



BRAND CONCEPTS LIMITED

CIN - L51909MH2007PLC174702
140/2/2 Ring Road Squire Musakhedi, INDORE 452 001 (M.P) INDIA
Phone: 91-731-422300, Fax- 4221222/444
Email: info@brandconcepts.in

Date: 28th November, 2022

To,
National Stock Exchange of India Limited
Listing & Compliance Department
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051

To,
BSE Limited
Listing & Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Script Code: BCONCEPTS

Subject: Submission of 15th Annual Report along with the Notice of Annual General Meeting to be held on 21st December 2022, at 11:00 am through Video Conferencing/Other Audio-Visual Means (VC/OAVM) pursuant to Regulation 34 (1) of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

Dear Sir/Mam,

Pursuant to Regulation 34(1) of SEBI (LODR), Regulation 2015, we hereby submit the 15th Annual Report for the financial year 2021-22 of the company containing the Standalone & Consolidated Financial Statement i.e. Balance Sheet, Statement of Change in Equity, Statement of Profit & Loss, Cash Flow Statement as on 31st March 2022 along with Boards' Report, Corporate Governance Report and the Auditors' Report on that date and its annexure.

Kindly note that the 15th Annual General Meeting of the Company is scheduled to be held on Wednesday, 21st December 2022 at 11:00 am through Video Conferencing/Other Audio-Visual Means (VC/OAVM).

You are requested to please take on record.

**Yours sincerely,
For Brand Concepts Limited**


Swati Gupta
Company Secretary & Compliance Officer
Mem No. A33016

Encl: Annual Report 2021-22



ANNUAL
REPORT
2022

THE FORWARD MOVE

OUR JOURNEY TOWARDS EMPOWERMENT



BRAND

BOARD OF DIRECTORS:

Mr. Prateek Maheshwari	:	Managing Director
Mr. Abhinav Kumar	:	CFO & Whole Time Director
Ms. Annapurna Maheshwari	:	Non-Executive Director
Mr. Kushagra Praveen Toshniwal	:	Independent Director
Mr. Manish Saksena	:	Independent Director
Mr. NarenderTulsidas Kabra	:	Independent Director
Mr. Govind Shridhar Shrikhande	:	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Abhinav Kumar

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Swati Gupta

STATUTORY AUDITORS

Maheshwari & Gupta
Chartered Accountant
312-314, Manas Bhawan Extn.
11/2, R.N.T. Marg,
Indore - 452001 (M.P.)

SECRETARIAL AUDITOR

M/S. Manju Mundra & Co.
Company Secretaries
302, Soni Mansion Building,
12-B Ratlam Kothi,
Indore - 452010 (M.P.)

INTERNAL AUDITOR

M/s. B Mantri & Co.
Chartered Accountant Firm,
208-209, The Horizon, Nath Mandir Road,
11/5, South Tukoganj, Indore - 01

BANKERS

Axis Bank
Union Bank

REGISTERED OFFICE

Lotus Star, Plot No. D-5,
Road No.20 Marol, MIDC,
Andheri East Mumbai - 400093 (MH)

CORPORATE OFFICE

140/2/2, Musakhedi Square,
Ring Road,
Indore - 452001 (MP)

REGISTRAR & SHARE TRANSFER AGENT

BigShare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **15th Annual General Meeting** of the members of Brand Concepts Limited will be held on Wednesday, 21st day of December, 2022 at 10:30 A.M. through Video Conferencing (VC)/Other Audio-Visual Means ('OAVM) to transact the following business:

ORDINARY BUSINESSES

1. To receive, consider and adopt
 - a) the audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon; and
 - b) the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and Report of Auditors thereon.
2. To appoint a director in place of Mrs. Annapurna Maheshwari (DIN-00038346), who retires by rotation, and being eligible, offers herself for reappointment.

SPECIAL BUSINESS**3. Appointment of Mr. Manish Saxena as an Independent Director.**

To consider and, if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 ('Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and on the basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Mr. Manish Saxena**, (DIN: 08014657), who was appointed as Independent Director of the company w.e.f. 25th May 2021 and confirmed in the AGM held on 30th September 2021 to fill up the intermittent vacancy caused due to Mr. Narendra Kabra (DIN- 06851212) to hold office till 8th December 2022 and who had submitted a declaration of meeting the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and is eligible for re-appointment, be and is hereby re-appointed as an Independent Director, for a second term of five consecutive years commencing from December 9, 2022 till December 8, 2027 and not liable to retire by rotation.

"RESOLVED FURTHER THAT for the purpose of giving effect this resolution, Mr. Prateek Maheshwari (DIN-00039340), Managing Director or Mr. Abhinav Kumar (DIN-06687880), Whole Time Director of the company be and are individually authorised, on behalf of the company, to sign and execute all such documents and papers as may be required for the purpose and to do all such acts, deeds, matters and things as deem necessary in this regard."

4. Appointment of Mr. KUSHAGRA PRAVEEN TOSHNIWAL as an Independent Director

To consider and, if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 ('Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) considering that Mr. Kushagra Praveen Toshniwal is going to end up his tenure as Non-Executive Independent Director on 14th December 2022, on the basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors Mr. Kushagra Praveen Toshniwal, (DIN: 07117429), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from December 15, 2022 till December 14, 2027;

RESOLVED FURTHER THAT for the purpose of giving effect this resolution, Mr. Prateek Maheshwari (DIN-00039340), Managing Director or Mr. Abhinav Kumar (DIN-06687880), Whole Time Director of the company be and are individually authorised, on behalf of the company, to sign and execute all such documents and papers as may be required for the purpose and to do all such acts, deeds, matters and things as deem necessary in this regard."

5. Approval under section 185 of the Companies Act, 2013:

To consider and, if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185 of Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the Board of Directors for making of loan(s) including loan represented by way of Book Debt (the "Loan"), to continue/give any guarantee or continue/provide security in connection with a loan to 7E Wellness India Private Limited, being entity covered under the category of 'a person in whom any of the director of the company is interested' as specified in explanation(b) of sub section 2 of section 185 (a body corporate in which not less than 25% of total voting powers to be exercised are controlled by the company itself) of an aggregate outstanding amount not exceeding Rs. 2 Crores (Rupees Two Crores only) per annum.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Guarantee/ security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

6. **Approval for Remuneration to Mr. Prateek Maheshwari under Regulation 17 6(e)(i) of (Listing Obligations & Disclosure Requirement) Regulation 2015 of SEBI** To consider and, if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** subject to the Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Companies Act, 2013 (the Act) read with applicable relevant Rules, if any, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, as the annual remuneration, upto Rs. 84 Lakhs per annum, payable to Mr. Prateek Maheshwari, Managing Director exceeds two-and-half (2.5) percent of the net profits of the Company as calculated under Section 198 of the Act in any financial year be and is hereby approved by the members of the Company for the existing tenure of his appointment i.e. upto 08-12-2022.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be required or considered necessary, appropriate, expedient or desirable in regard to the payment of remuneration, as it may in its sole and absolute discretion deem fit to give effect to the aforesaid resolutions.”

7. **Withdrawal of Remuneration of Mr. Govind S Shrikhande**

To consider and, if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**:

On the revised recommendation of NRC the Chairman suggested the Board that resolution passed in the Board Meeting held on 23-03-2022 and further approved by the shareholders via postal Ballot on 7th May, 2022, the remuneration to Independent Director, **Mr. Govind Shridhar Shrikhande (DIN- 00029419)** should be withdrawn at the request of Mr. Shrikhande. Nevertheless, owing to professional expertise and skills and managerial superintendence of business aspects of the company, he'll be associated with the company in professional capacity as a advisor or consultant for which professional fees in lieu of remuneration of shall be paid to Mr. Shrikhande. The Board took note of the same and passed the following resolution unanimously-

“**RESOLVED THAT** that in suppression of the resolution passed in Board Meeting held on 23-03-2022 and further approved by the shareholders via postal Ballot on 7th May, 2022 regarding remuneration of Rs 1 Lakh w.e.f 1st April, 2022 to Mr. Govind Shridhar Shrikhande (Independent Director), subject to the approval of the Shareholders in the ensuing general Meeting, be and is hereby withdrawn.”

8. **To Consider and approve Shifting of the Registered Office of the Company from one State to another State and consequent alteration in the Memorandum of Association**

To consider and, if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** subject to the provisions of Section 12, 13 read Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or reenactment thereof, for the time being in force) and subject to the approval of the Central Government through the concerned Regional Director and such other approvals, permissions and sanctions as may be required, the consent of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the State of Maharashtra to the state of Madhya Pradesh.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 (4) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 30 of Companies (Incorporation) Rules, 2014 and subject to the confirmation of the concerned Regional Director, the Clause II of the Memorandum of Association of the company be and is hereby altered for change in the situation of the registered office of the company from the “State of Maharashtra, i.e. within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai ” to the “State of Madhya Pradesh” and that, the Clause II of the Memorandum of Association of the Company be read as follows:

II The Registered Office of the Company will be situated in the state of Madhya Pradesh.

RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorised to sign the petition, application, affidavits, undertakings, declarations and all such other documents as may be deemed necessary and expedient in relation to the filing of the petition, application, and the issues that may be arising from time to time out of the filing of the petition and the matters as may be necessary and expedient for the shifting of the registered office of the company.

RESOLVED FURTHER THAT on confirmation / approval of the Regional Director, the Registered Office of the Company be shifted from “State of Maharashtra” to the “State of Madhya Pradesh”, the Board be and is hereby authorized to take necessary steps to shift the Registered Office in the State of Madhya Pradesh and within the jurisdiction of the Registrar of Companies, Madhya Pradesh and the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary and expedient for shifting of the Registered office of the Company as per the Orders that may be passed by the Concerned Regional Director.

RESOLVED FURTHER THAT the Board of Directors be and hereby authorised to finalize the address of the Registered Office of the Company at Indore, the State of Madhya Pradesh, as they may deem appropriate.

RESOLVED FURTHER THAT the Mr. Abhinav Kumar (DIN-06687880), Whole Time Director & CFO or Ms. Swati Gupta, Company Secretary of the Company be and are hereby severally authorised to sign and submit the necessary, forms, intimations, and e-forms with the relevant statutory authorities and to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

Dated: 25th November, 2022

Place: Indore

Registered Office :

Lotus Star, Plot No. D-5, Road No. 20,

Marol MIDC, Andheri East,

Mumbai – 400093 (MH)

CIN: L51909MH2007PLC174702

Website: www.brandconcepts.in

Email: swati.gupta@brandconcepts.in

By order of the Board of Directors

Swati Gupta

Company Secretary & Compliance Officer

(ACS: 33016)

NOTES:**Important dates for members**

ANNUAL GENERAL MEETING: Annual General Meeting will be held on Wednesday, 21st December, 2022 at 10.30 a.m. through Video Conferencing (VC)/Other Audio-Visual Means ('OAVM) to transact the following business.

CUT OFF DATE: Cut Off Date will be 14 th December, 2022 to determine the Members entitled to undertake voting electronically on the business and all resolutions set forth in this Notice by remote e-Voting and also by voting at the meeting venue.

REMOTE ELECTRONIC VOTING PERIOD will be from 9.00 a.m. on 17 th December 2022 to 5.00 p.m. on 20th December, 2022, both days inclusive. Remote e-Voting will be blocked after 5.00 p.m. on 20 th December, 2022.

BOOK CLOSURE will be from Wednesday, 14 th December, 2022 to Wednesday, 21 st December, 2022 (both days inclusive).

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
- The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM.
However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.brandconcepts.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com & Bombay Stock Exchange at www.bseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
- The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- A certificate from the Secretarial Auditors of the Company certifying that the "Employee Stock Option Scheme-2020" (ESOP-2020) is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed by the members will be available for inspection by the members in electronic mode before and during the during business hours on all working day except Saturday, Sunday & Public Holidays upto the date of the AGM

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- The voting period begins on 17 th December 2022 and ends on 20th December 2022. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 14 th December 2022; may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e- voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobilenumbar and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/mveasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/mveasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Brand Concepts Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; swati.gupta@brandconcepts.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to swati.gupta@brandconcepts.in.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013) –

In respect of item No. 3 & 4

Mr. Manish Saksena was appointed as Independent Director of the Company to fill up the casual vacancy caused due to vacation of office by Mr. Narendra Kabra pursuant to Section 160(1), 161 and 149 of the Companies Act, 2013 (“the Act”) and schedule IV read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Board Meeting held on 24 th May 2021 and the confirmation by Shareholders at the Annual General Meeting held on 30th September, 2021 to hold office upto the remaining tenure of Mr. Narendra Kabra ie. 8th december, 2022 (“first term” as per the explanation to Section 149(10) and 149(11) of the Act.).

Also Mr. Kushagra Praveen Toshniwal was appointed as Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on 15th December, 2017 to hold office upto 14th December, 2022 (“first term” as per the explanation to Section 149(10) and 149(11) of the Act.)

The Nomination & Remuneration Committee at its Meeting held on 06th September, 2022 after taking into account the performance evaluation of these Independent Directors, during their first term and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, has recommended to the Board that continued association of these Directors as an Independent Directors would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended that pre approval to be accorded for re-appointment of these Directors as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from their respective appointment dates and not liable to retire by rotation.

In respect of item No. 5

M/s 7E Wellness India Private Limited is a group company in which the company (BCL) are interested and having more than 25% voting powers to be exercised or controlled. Accordingly it is an entity covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2 of the Section 185 of Companies Act, 2013 and hence consent of the members is being sought by way of a special resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017 w.e.f. 7-5-2018) for giving loan, if required, continuing/giving of guarantee(s), and/ and or continuing/providing of security(ies) in connection with any Loan taken/ to be taken by BCL of an aggregate outstanding amount not exceeding Rs. 2 Crores (Rupees Two crores only) per annum on the terms as decided by the Board as necessary delegation of authority to the Board for this purpose. Your directors recommend the resolution to be passed as a special resolution by the members.

The Company has provided Loans and Advance to M/s 7E Wellness India Private Limited, a company in which your company is the member. The aggregate outstanding amount shall not exceed Rs. 2 Crores (Rupees Two crores only) per annum on the terms as decided by the Board as necessary delegation of authority to the Board for this purpose The loan if provided will be only for its principal business activities. The Board accordingly recommends the Special Resolution as mentioned in the notice for your approval.

Pursuant to applicable provisions of the Companies Act, 2013, the company (BCL) is the shareholder in 7E Wellness India Private Limited holding 49% shares and Mr. Prateek Maheshwari (Managing Director), & Mr. Abhinav Kumar (Whole Time Director) of BCL is a director in this company. Accordingly all the directors and their relatives can be considered as interested or concerned in the resolution.

None of the other Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

Additional information pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard-2 on General Meeting, the brief profile of Directors eligible for re-appointment vide item no. 2 is as follows

Nature of information	Item No. 2 of notice	Item No. 3 of notice	Item No. 4 of notice
Name	Annapurna Maheshwari	Manish Saksena	Kushagra Toshniwal
Date of birth	31/10/1955	02/10/1971	20/10/1981
Date of Appointment	15/01/2015	24/05/2021	14/12/2017
Educational Qualification	Qualified Graduate in Bachelor of Home Science from DAVV University Indore.	Master of Business Administration (MBA)	B.E. in Instrumentation and Control
Expertise in functional areas	She is having vast experience of 38 years in Group Companies. Joined on the Board of Directors of IFF Group in 1994 (Group companies) with her core strengths being Designing and Production.	"A Lifestyle Specialist with 23 years of experience in Design, Product Management, Marketing, Store Design, Visual Merchandising and backed in Retail Industry. He has been instrumental in creating landmark changes in the Lifestyle Industry in India through his experience in new and different formats of retail. With strong roots in St. Stephen College, New Delhi and London School of Fashion, he has worked in different genres and scope of Madhura Garments as Creative Director, with Landmark Group as Head of Buying and successfully launched the first organised ethnic wear brand W. Teaching at NIFT and imparting knowledge gained from the industry to the GenNext has been his passion and purpose alongside."	He is having about 16 years of rich experience in Marketing and Sales. He has been actively involved in his own family business of engaged in manufacturing and distributing measuring instruments. Besides this he is also active Director in Nivo Instruments Private Limited and Toshbro Controls Private Limited. He has been very instrumental in growing his family business by adding various new products and foreign partnership under his leadership. His broad business experience will add to the strength and increase current potential of our business.
Details of shares held in the Company	9.92%	-	-

Nature of information	Item No. 2 of notice	Item No. 3 of notice	Item No. 4 of notice
List of Companies in which outside directorship held	1) Industrial Filters & Fabrics Pvt Ltd. 2) IFF Overseas Pvt Ltd.	NIL	1) NIVO HOLDINGS PRIVATE LIMITED 2) TOSHBRO CONTROLS PRIVATE LIMITED
Member/Chairman of Committees of other Companies on which she/he is a director*	No	No	No
Relationship with any Director(s) of the Company	Mother of Mr. Prateek Maheshwari (Managing Director)	No	No
Number of board meeting attended	2	3	5
during the year Terms and condition of appointment / re-appointment	Liable to retire by rotation	As per resolution	As per resolution
Remuneration to be paid	Director Sitting Fees	Director Sitting Fees	Director Sitting Fees
Last drawn remuneration	NIL	NIL	NIL
Relationship There are no inter-se relationship between other board members	apart from mentioned above.	There are no inter-se relationship between other board members.	There are no inter-se relationship between other board members.

* Includes membership/ Chairmanship in Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

In respect of item No.6

Mr. Prateek Maheshwari (DIN 00039340) Managing Director of the Company who also belongs to the promoter group is drawing the annual remuneration more than 2.5% of the net profit of the Company. So in pursuant to the provisions of Regulation 17 6(e)(i) of (Listing Obligations & Disclosure Requirement) Regulation 2015 of SEBI and other applicable rules, regulations in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, the consent of the Members of the Company is required for the fees or compensation payable to executive directors who are promoters or members of the promoter group, if the annual remuneration payable to such executive director exceeds Rs. 5 Crore or 2.5% of the net profits of the Listed Entity, whichever is higher.

As the remuneration exceeds 2.5% of the net profit of the company calculated as per section 198 of the companies Act, 2013, approval of the members is required for the same. The Board recommends the resolution to be passed as special resolution.

Except Prateek Maheshwari, no other director, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution.

In respect of item No.7

To Mr. Govind Shridhar Shrikhande on his expertise, skills, rich experience, knowledge and also on the revised recommendation of NRC the Chairman suggested the Board that resolution passed in the Board Meeting held on 23-03-2022 and further approved by the shareholders via postal Ballot on 7 th May, 2022, to pay remuneration of Rs. 100000 (One Lac) monthly w.e.f 01 st of April 2022 to Independent Director, **Mr. Govind Shridhar Shrikhande (DIN- 00029419)**. But on the request of Mr. Shrikhande the same has been withdrawn and approved in the Board Meeting held on 25 th May 2022.

But owing to professional expertise and skills and managerial superintendence of business aspects of the company, he'll be associated with the company in professional capacity as a advisor or consultant for which professional fees in lieu of remuneration of Rs. 100000 (One Lac) shall be paid to Mr. Shrikhande and subject to the approval of the Shareholders in the ensuing general Meeting, be and is hereby withdrawn.

Accordingly, the consent of the members of the Company is being sought for approval of withdrawal of remuneration to Mr. Govind S Shrikande, Non-Executive Independent Directors.

Item 8.

As per provisions of Section 12 of the Companies Act, 2013 shifting of registered office of a company outside the local limits of any state, city, town or village required approval of shareholders by way of Special Resolution.

At present the registered office of the Company is situated at Lotus Star, Plot No. D-5, Road No.2, Marol MIDC, Andheri East, Mumbai 400093 (MH). It is proposed to shift the registered office from the State of Maharashtra, i.e. within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai to the State of Madhya Pradesh with a view to operational convenience and ease and most of the shareholders are also based in Indore.

The shifting of registered office of the company will not be prejudicial to the interest of any employees, shareholders, creditors or other stakeholders.

Pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, the shifting of registered office from one state to another and consequent alteration of the memorandum of association requires the approval of the members by way of special resolution and approval of the Central Government. The existing memorandum as well as the draft memorandum with the proposed amendments is available for inspection and such documents shall be available for inspection at the Registered Office and Corporate Office of the Company between 11.00 a.m. to 5.00 p.m. on all days except Saturday and Sunday and other government holidays and copies thereof shall be available at the meeting.

Accordingly, the Board recommends the resolution set forth in the notice for approval by the shareholders as a special resolution

None of the Directors or Key Managerial Personnel is concerned or interested financially or otherwise in the resolution.

Additional information in reference to the issuance of shares pursuant to ESOP-2020 Scheme.

The Company had implemented the Employee Stock Option Plan 2020 with a view to attract, retain, incentivize and motivate employees of the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

The Plans were originally approved vide shareholder' resolutions on 29 th September 2020 in due compliance of the provisions of the then applicable laws and rules framed thereunder. However, thereafter, there have been significant regulatory changes namely introduction of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. So the company made the significant changes and approved vide Postal Ballot on 07 th May 2022 for appending certain terms of the ESOP Policy in a better and clear manner as per concerned SEBI regulations. Accordingly, the consent of the members of the Company is being sought to pass the special resolution on the Contents of the Explanatory statement which was not covered under previous approvals in this regard.

The broad features of ESOP -2020 are:

S.No.	Particulars
a) maximum quantum of benefits to be provided per employee under a scheme	The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market price of the shares as on the date of the sale of shares arising out of exercise of options.
b) whether the scheme(s) is to be implemented and The Scheme shall be administered by administered directly by the company or through a trust	The Scheme shall be administered by the Company and not through a trust.
c) whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both	The scheme only involves new issue of shares by the Company.
d) the amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.	This is not applicable under the present scheme.
e) maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)	This is not applicable under the present scheme
f) a statement to the effect that the company shall conform to the accounting policies specified in regulation 15	The Company shall comply with the disclosures and the accounting policies as prescribed from time to time.
g) the method which the company shall use to value its options or SARs	Fair Value will be determined and approved by the Nomination & Remuneration Committee in accordance with SEBI Regulations.
h) the following statement, if applicable: & In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors report and the impact of this difference on profits and on earnings per share EPS of the company shall also be disclosed in the Directors report.	In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors report.
i) Terms & conditions for buyback, if any, of specified securities covered under these regulations	This is not applicable under the present scheme.

Dated:25 th November 2022

Place: Indore

By order of the Board of Directors
Swati Gupta Company Secretary & Compliance
Officer (ACS: 33016)

Registered Office :

Lotus Star, Plot No. D-5, Road No. 20,
Marol MIDC, Andheri East,
Mumbai – 400093 (MH)

CIN: L51909MH2007PLC174702

Website: www.brandconcepts.in

Email: swati.gupta@brandconcepts.in

BOARD'S REPORT

To
The Members
Brand Concepts Limited
CIN-L51909MH2007PLC174702
Indore

The Directors hereby presents their **15th Director's Report** on the business and operation of the Company together with the standalone & consolidated audited Financial Statements for the financial year ended **31st March 2022**

1. Financial Result:

Financial Performance of the Company is summarized in the table below:

In Rs.Lacs

Particulars For the year ended	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Net Sales/Income from:-				
1. Business Operation	8616.68	4279.37	8616.68	4279.37
2. Other Income	60.64	109.64	60.64	109.64
Profit after Depreciation and Interest	104.75	(856.61)	104.75	(856.61)
Less: Current Income Tax	(17.19)	-	(17.19)	-
Less: Previous Year adjustment of Income Tax	17.19	-	17.19	-
Less: Deferred Tax	(28.69)	226.92	(28.69)	226.92
Net Profit After Tax	76.06	(629.69)	76.06	(629.69)
Dividend (Including Interim if any and Final)	-	-	-	-
Earnings Per Share (Basic)	0.66	(5.77)	0.54	(5.77)
Earnings Per Share (Diluted)	0.66	(5.77)	0.53	(5.77)

The total revenue of the company for the financial year 2021-22 has posted gross income of Rs. 86.16 crores as compared to Rs. 42.79 crores in the corresponding previous year, registering a rise of approx. 101.36% as compared to previous corresponding year. As a result, our company has posted net profit of Rs. 0.76 crores as compared to Rs. 6.29 crores net loss in the corresponding previous year.

2. State of Company's Affairs and Prospects:

The Covid 19 pandemic continued to be a global challenge creating disruption across the world. While the global economy showed early signs of recovery in the beginning of 2021, the repeated waves of COVID infection overwhelmed the Country's health infrastructure. The partial lockdown situation in the Country in the starting part of the financial year under review led to rise in inflation impacting recovery especially across emerging economies. The pandemic hit all segments specially the retail segment in the first half of the financial year.

However there is no material impact on the Company's based on the preliminary estimates the Company does not anticipate any major challenge in meeting the financial obligations on the long-term basis. However, company's preliminary efforts set back an example for achieving the highest turnover this financial year from the date of inception of the business. The Company has further planned several corrective measures viz. increasing volumes; improve productivity and ensuring overall operational efficiency.

3. Material Changes affecting the Financial Position of the Company

There are no material changes and commitments affecting the financial position of the company occurred after the end of the financial year till the date of this report.

4. Changes in Nature of Business

There are no material changes in the nature of business during the year.

5. Dividend:

Your directors did not recommend any dividend for the financial year 2021-22 as there are no profits. Since there was no unpaid/unclaimed Dividend on the books till date, the provisions of Section 125 of the Companies Act, 2013 do not apply to your company.

6. Transfer to Reserves

The Company has not transferred any amount to the general reserve during the year under review.

7. Change in Share Capital of the Company

During the year under review, there is no change in the authorised, issued, subscribed and paid-up equity share capital of the Company. As on 31st March, 2022, the authorised share capital is Rs. 1500 lakhs and issued, subscribed and paid-up equity share capital is Rs. 1058.28 lakhs.

8. Subsidiary, Associate and joint Venture Companies:

The Company has one subsidiary name 7E wellness India Private Limited which was incorporated on 26-03-2021 which later on became the associate company as there is more capital infusion from another investor named 7E Wellness INC USA with the stake of 51% & Brand Concepts Limited with 49% capital contribution. The Financial Statement of the Company is prepared along with the Financial Statement of 7E Wellness India Private Limited.

9. Deposits:

The Company has not accepted any fixed deposit from the public during the financial year ended 31st March, 2022 within the meaning of sections 73 to 76 of the Companies Act, 2013. However, pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January, 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT -3 for outstanding receipt of money/loan by the Company, which is not considered as deposits. The Company is complying with the relevant provisions.

10. Loans, Guarantees and Investment

The company has not extended inter corporate loans to any companies, only made investment amounting to Rs. 2351000 which is 49%, in associate company named 7E Wellness India Private Limited incorporated on 26th March 2021, the particulars of which has been disclosed in the financial statement which thereafter became the Associate company as per the provisions of Companies Act, 2013.

11. Employee Stock Option Plan ESOP-20

The Company has framed Brand Concepts Employee Stock Option, 2020 ("ESOP'20") pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder and the SEBI (Share Based Employee Benefits) Regulations, 2014 as approved by the members, which helps the Company to retain and attract the right talent. The Nomination and Remuneration Committee monitors the Company's ESOP Scheme.

There are certain changes which is being made as per the requirement of the company in compliance with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulation, 2021. The company has granted the option on 20-03-2021 to the eligible employees. The disclosure pursuant to the provisions of Regulation 14 of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 read with SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16th June, 2015 and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital And Debentures) Rules, 2014 is given below and also disclosed on the website of the Company and can be accessed at [http:// www.brandconcepts.in](http://www.brandconcepts.in). The ESOP 2020 is in compliance with applicable provisions of the Companies Act, 2013 and SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

12. Listing of Equity Shares

This year on 11th January 2022 the shares of the Company got migrated from National Stock Exchange, SME Emerge Platform to National Stock Exchange Main Board (NSE) and Direct Listed on Bombay Stock Exchange of India (BSE) and the Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

13. Conservation of Energy, Technology and Foreign Exchange Earnings and outgo

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts of Companies) Rules, 2014 are set out below.

(A) Conservation of Energy:

The Company is engaged in trading activities so conservation of energy is not applicable to it.

(B) Technology absorption, Adaption and Innovation

The Company has not imported any technology from Abroad. Innovation is a constant process and the Company has been engaged in improving the product design, material cost, productivity etc. as part of this process.

(C) Foreign exchange Earnings and Outgo:

The details of total foreign earnings and outgo are as follows.

Earnings in Foreign Currency	-	Nil
Expenses in Foreign Currency	-	Nil
Value of Imports on C.I.F Value	-	Rs. 4,73, 82,778/-
Travelling Expenses	-	Nil
Royalty in foreign Currency	-	Nil

14. Directors' responsibility statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating efficiently;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating almost effectively.

15. Directors and key managerial personnel

The Board of Directors of Company is a balanced one with an optimum mix of Executive and Non-Executive Directors. They show active participation at the board and committee meetings, which enhances the transparency and adds value to their decision making. The Board takes the strategic decisions, frames the policy guidelines and extends wholehearted support to business heads and associates.

As on 31st March, 2022, the Board of Company consists of Seven (7) Directors. Mr. Govind Shrikhande, Mr. Narendra Kabra & Mr. Manish Saxena has joined as Non Executive Independent Directors of the Company during the year.

Mrs. Annapurna Maheshwari (DIN-00038346) is liable to retire by rotation and being eligible offers herself for reappointment. The composition and category of Directors as well as of KMPs are as follow:

Sr. no.	Name of Director	Designation	DIN
1	Mr. Prateek Maheshwari	Managing Director	00039340
2	Mr. Abhinav Kumar	Executive Director & CFO	06687880
3	Mrs. Annapurna Maheshwari	Non-Executive Director	00038346
4	Mr. Narendra Tulsidas Kabra	Independent Director w.e.f. 01.11.2021	06851212
5	Mr. Kushagra P Toshniwal	Independent Director w.e.f. 15-12-17	07117429
6	Mr. Manish Saxena	Non-Executive Director w.e.f. 22-03-18 Independent director w.e.f. 24-05-2021	08014657
7	Mr. Govind Shrikhande	Independent Director w.e.f. 23-03-21	00029419
8	Ms. Swati Gupta	Company Secretary	-

The Directors on the Board have submitted notice of interest under section 184(1) i.e. in MBP 1, intimation u/s 164(2) i.e. in Form DIR 8 and declaration as to compliance with the code of conduct of the Company. The brief resume and other information of Mrs. Annapurna Maheshwari as required under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) are given in the Notice of the ensuing Annual General Meeting, which forms part of the Annual Report.

16. Annual Evaluation and Board's Performance

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the performance evaluation of the Independent Directors was carried out during the year.

The performance of the Board was evaluated after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole was evaluated.

17. Familiarization Program for Independent Directors

Your Company has in place a Familiarization Program for independent Directors to provide insights into the Company’s Business to enable them contribute significantly to its success. The Senior Management made presentations to familiarize the Independent Directors with the strategy operations and functions of the Company. The details of the familiarization program of the independent directors are available on the website of the Company www.brandconcepts.in.

18. Declaration from Independent Directors

All the Independent Directors have given their declarations stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 read with rules made thereunder and in the opinion of the Board, the Independent Directors meet the said criteria. All independent Directors registered themselves in the Data Bank of Independent Directors maintained by IICA and is proposed to be qualify the proficiency test within the stipulated period.

During the year under review the Independent Directors duly met pursuant to the provisions as specified in Schedule IV of the Companies Act, 2013 and the quorum was present throughout the meeting.

19. Number of meetings of the board

The Directors of the Company met at regular intervals with the gap between two meetings not exceeding 120 days to take a view of the Company’s policies and strategies apart from the Board Matters. During the year under review, the Board of Directors met 7 (Seven) times on the following dates-

Sr. no.	Date of meeting	Board Strength	No. of directors present
1	24/05/2021	5	3
2	29/06/2021	5	4
3	06/09/2021	5	4
4	17/09/2021	5	3
5	01/11/2021	5	4
6	14/02/2022	6	3
5	23/03/2022	6	4

20. Transactions with related parties

As specified under the provisions of section 188 of the Companies Act, 2013, the contracts and arrangement entered into with related parties were in ordinary course of business and on arm’s length basis. All related party transactions are placed before the Audit Committee and approved through the Omnibus mode in accordance with the provisions of the Companies Act, 2013 and Listing Regulations for its approval. The Board has taken on record all transaction with related parties. Suitable disclosures as required are provided in AS 18 which forms part of the notes to financial statement. The policy on Related Party Transactions is uploaded on the Company’s website www.brandconcepts.in. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in “Annexure-II” in Form AOC-2 and the same forms part of this report.

21. Extract of annual return

Ministry of Corporate Affairs (MCA) vide notification dated 28/08/2020 has notified that the Extract of Annual Return (in Form MGT 9) is not required to be enclosed with the Board Report, the Company is only required to disclose the web link in the Board Report where the annual return referred to in sub-section (3) of section 92 is placed for the Financial Year ended 31st March,2022& onwards. Accordingly,the web link for the company is www.brandconcepts.infor the annual return form MGT 7 for 2021-22.

22. Managerial Remuneration and particulars of employees

The Company has no employees, who is in receipt of remuneration of Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum and hence the Company is not required to give any information under Sub-rule 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 statement containing the names and other particulars of top ten employees in terms of remuneration drawn by them is available on the website of the company www.brandconcepts.in. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members excluding the aforesaid Annexure-III. This Annexure will be available on the website of the Company 21 days prior to the date of AGM. The information is also available for inspection by the Members at the Registered office of the company during business hours on all working day except Saturday, Sunday & Public Holidays upto the date of the AGM. Any member desirous of obtaining a copy of the said Annexure may write to the Company Secretary at the email at swati.gupta@brandconcepts.in.

Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as “Annexure-IV” to this report.

23. Management Discussion and Analysis Report

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V (B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations) is disclosed separately in the Annual Report as “Annexure V”

24. Corporate Governance

Your company firmly believes and adopts the highest standard of practice under Corporate Governance. Pursuant to Regulation 34 read with para C and E of Schedule V of SEBI(LODR) Regulations, 2015, Report on Corporate Governance and a certificate obtained from the Practising Company Secretary (Secretarial Auditor) regarding the compliance of conditions of Corporate Governance forms part of this Annual Report.

Pursuant to Regulation 34 read with para C Clause 10(i) of Schedule V of SEBI(LODR) Regulations, 2015 a certificate obtained from the Practising Company Secretary (Secretarial Auditor) related non- dis-qualification of Directors form part of this Annual Report.

25. Secretarial Standards

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2).

26. Auditors and their Report

i. Statutory Auditors

M/s Maheshwari & Gupta, Chartered Accountants, Indore (ICAI Firm Registration No. 006179C) are the statutory auditors of the Company for the year ended 31st March, 2022, who was appointed in the AGM held in the year 2018 for a term of 5 years that is upto AGM to be held in the year 2023. The ratification of appointment of statutory auditor is not required as per the first proviso of Section 139 (1) by the Companies (Amendment) Act, 2017 effective from 7th May, 2018 accordingly the ratification of appointment of statutory auditor is not proposed.

ii. Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors had appointed Ms. Manju Mundra, Practising Company Secretary of Manju Mundra & Co., as Secretarial Auditors of the Company for the Financial Year 2021-22. The Secretarial Audit Report for FY 2021-22 is annexed herewith as **Annexure “VI”**.

iii. Cost Auditors

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit or maintenance of cost records are not applicable to the Company.

iv. Internal Auditors

The Company has M/s B Mantri & Co, Chartered Accountant Firm (Registration No: 013559C) as Internal Auditors to conduct internal audit of the function and activities of the Company for the year 2021-22. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning, periodicity and methodology for conducting the internal audit.

27. Statutory Auditor’s report and secretarial audit report

The Statutory Auditors report for the financial year ended 31st March, 2022 does not contain any qualification, reservation or adverse remark. The observations made by secretarial auditors are being taken care by the management.

The auditor’s report is self-explanatory and there are qualifications in their report made by the Statutory Auditors that Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets. No fraud u/s 143(12) was reported by the auditor.

28. Internal Control System and their Adequacy

As per Section 134(5)(e) of the Companies Act 2013, the Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal control system is commensurate with its size and scale of operations. Roles and responsibilities are clearly defined and assigned. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. Internal checks from time to time ensure that responsibilities are executed effectively. The observations and good practices suggested are thoroughly reviewed by the Management and appropriately implemented for strengthening the controls of various business processes.

29. Risk management and analysis

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to Key business objectives. The Company's internal control system has reviewed its expense and overall working capital cycle of the company to overcome the complexity and the challenges which company may face due to any situation. Major risks identified by the Board and systematically steps taken to mitigate on a continuous basis.

30. Material Orders of Court, Tribunal etc.

As required under section 134(q) of the Companies Act, 2013 there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

31. Provisions of Sexual Harassment of women

The provisions/requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder are being followed by the Company and the company is providing the proper environment of working to all employees and has proper internal control Mechanism for prevention, prohibition and redressal of sexual harassment at workplace. The Company has complied with the provisions of constitution of Internal Complaints Committee under the Act. There were no cases/complaints filed under this Act during the year.

32. Corporate Social Responsibility

As per the provisions of section 135 of the Companies Act, 2013 Corporate Social Responsibility (CSR) is not applicable to the Company during the year under review so there are no disclosures required under section 134 (3)(o) of the Companies Act, 2013.

33. Other Disclosures

- a) The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions are in line with the provisions of the section 177(9) of the Companies Act, 2013 read with regulation 22 of the Listing Regulations.
- b) The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company.
- c) The Company has adopted a Code of Conduct for **Prevention of Insider Trading** in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 as revised, with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code. The Insider Trading Policy of the Company covering code of practices and procedure for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the website of the Company at www.brandconcepts.in.
- d) The Company has not made any application and there are no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.
- e) The company has not made any settlement and no loan has been taken from any bank or financial institution hence no valuation required during the year under review in this regard.

34. Cautionary Note:

Certain statements in the "Management Discussion and Analysis" section may be forward looking and are stated as required by the applicable laws and regulations. Many factors may affect the actual results, which could be different from what the directors envisage in terms of future performance and outlook. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

Annexures forming part of Board's report

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report:

Annexure	Particulars
I	Related Party Transactions in AOC 2
II	Policy on Director's appointment & Remuneration
III	Particulars of top ten Employees
IV	Managerial Remuneration as per Rule 5
V	Management Discussion and Analysis Report
VI	Annual Return
VII	Secretarial Audit Report

35. Human Resources and Industrial Relations:

Your Company has been able to operate efficiently because of developing culture of professionalism, integrity, dedication, commitments and continuous improvement shown by its employees in all functions and areas of business. Our basic objective is to ensure that a robust talent pipeline and a high-performance culture, centered on accountability is in place. We feel this is critical to enable us retain our competitive edge.

36. Appreciation:

Your Board of Directors would like to place on record their sincere appreciation for the wholehearted support and contributions made by all the employees of the Company as well as customers, suppliers, consultants, bankers and other authorities.

The Directors also thank the Central and Government India and concerned Government Departments/Agencies for their co-operation. The directors appreciate and value the contributions made by every member of the company.

**For and on behalf of the Board of
Brand Concepts Limited**

Prateek Maheshwari
Managing Director
DIN- 00039340

Abhinav Kumar
Whole-Time Director
DIN-06687880

Dated: 25-11-2022

Place: Indore

Annexure I to Board's Report

Form No. AOC-2

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Brand Concepts Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2021-22

2. Details of material contracts or arrangement or transactions at arm's length basis:

a) Name(s) of the related party and nature of relationship:

1. IFF Overseas Private Limited- Related group Company
2. 7E Wellness India Pvt Ltd

b) Nature of contracts / arrangements / transactions:

Purchase of Goods/services and rent paid
Sale of Goods

c) Duration of the contracts / arrangements / transactions:

Ongoing

d) Salient terms of the contracts or arrangements or transactions including the value, if any: The order contains the basic details like delivery terms, payment terms, pricing and other terms. The value of transactions is Rs. 137.70 Lacs from IFF Overseas Pvt Ltd & Rs. 1.29 Lacs from 7E Wellness India Pvt Ltd during the year. Rent is as usual.

e) Date(s) of approval by the Board, if any: in previous years and noted currently

f) Amount paid as advance, if any: NIL

**For and on behalf of the Board of
Brand Concepts Limited**

Prateek Maheshwari
Managing Director
DIN- 00039340

Abhinav Kumar
Whole-Time Director
DIN-06687880

Dated: 25-11-2022

Place: Indore

ANNEXURE II

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“**Key Managerial Personnel**” means:

- ☞ Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ☞ Chief Financial Officer;
- ☞ Company Secretary; and
- ☞ Such other officer as may be prescribed.

“**Senior Managerial Personnel**” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, including all functional heads and factory heads.

Objective:

The objective of the policy is to guide the Board, in relation to appointment, re-appointment and removal of Directors, Key Managerial Personnel and Senior Management, to evaluate the performance of the directors, remuneration payable to the Directors, Key Managerial Personnel and Senior Management, so to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage and to guide succession plan for the Board and to regularly review the plan.

Role of the Committee:

Considering the size of the Company, the role of the NRC will be the following:

- ☞ To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- ☞ To consider and determine the Remuneration Policy based on the performance and also bearing in mind, that remuneration is reasonable, and sufficient to attract, retain and motivate the members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- ☞ To evaluate / recommend to the Board the appointment/re-appointment and removal of Directors (based on diversity, composition etc.) and Senior Management including their remuneration while keeping in mind that any such process does not distort functional hierarchy.
- ☞ Overseeing succession planning for replacing Key Executives.
- ☞ To delegate any of its powers to one or more of its members or the Secretary of the Committee.
- ☞ To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- ☞ To consider any other matters as may be requested by the Board.

Broad Policy:

1. All the recommendation should adhere to applicable statutory provisions.
2. The Committee should give uncompromising high weightage to moral /social/financial integrity of any existing/proposed directors/employees.
3. The Committee shall decide its own way of working to interface the Organization.
4. The Committee shall communicate all its decisions / recommendations by way of minutes of ‘Nomination and Remuneration Committee’ which shall be considered by the Board of Directors for implementation or otherwise as consider necessary.

Review:

- ☞ The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary.
- ☞ The Nomination and Remuneration Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- ☞ This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required where there is any statutory change necessitating the change in the Policy.

ANNEXURE IV

Statement pursuant to Section 197(12) of the Companies Act 2013 and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Requirements of Rule 5(1)	Details
i. the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Prateek Maheshwari-56.75 Mr. Abhinav Kumar-54.00 The median remuneration of the employees of the Company was Rs. 1.47 Lakhs.
ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the year;	Directors and KMP Mr. Prateek Maheshwari-(31.63%) Mr. Abhinav Kumar-(9.77%) Ms. Swati Gupta (CS)-41.76%
iii. The percentage increase in the median remuneration of employees in the financial year	During the financial year, the percentage increase in the median remuneration of employee is 11.52%
iv. The number of permanent employees on the rolls of Company	There were 410 employees as on 31st March, 2022.
v. Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification there of and point out if there are any exceptional circumstances for increase in the managerial remuneration:	The average annual increase in salary/wages of the employees was approx. -11.52% (other than managerial personnel).
vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company remuneration policy of the company	Yes

Figures have been rounded off wherever necessary

ANNEXURE-VII

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and
Remuneration Personnel) Rules, 2014]

To,
The Members,
Brand Concepts Limited
Lotus Star, Plot No. D- 5,
Road No. 20, Marol MIDC,
Andheri East
Mumbai - 400093
Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Brand Concepts Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year commencing from 1st April, 2021 and ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; to the extent applicable.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable during the audit period**);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(**Not applicable during the audit period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable during the audit period**) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable during the audit period**).
- (vi) The management of the Company has informed that there is no Industry specific law applicable to the Company as the Company is a trading entity.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time.

- (ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

We further report that the compliance by the Company of applicable financial laws has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals. The Company has a proper system of compliance of these laws. The Company had installed software for maintaining structured digital database and other records as required under Insider Trading Regulations during the year.

During the year the company has migrated from SME listing status with NSE-emerge to main Board of NSE and also on Main Board of BSE on 11th January, 2022.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

OBSERVATIONS:

As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I report that-

- a) Under the provisions of the Companies Act and the rules and regulations made thereunder the Company has filed eforms with the Registrar of Companies within time except few forms which were delayed due to procedural delay or few forms not filed as required.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, having more than 50% of the total number of directors as Independent Directors.

The company has one associate company during the year 2021-22.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried through unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be. There is no dissenting view of members to capture and record as part of the minutes.

We further report that based on the review of compliance mechanism established by the Company and on the basis of the Compliance Certificates issued and taken on record by the Board of Directors at their meetings, and explanation and representation made by the Company and its Officers, we are of the opinion that the management has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances having a bearing on the company's affairs and have no other Major issues like

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc. Only the Board has proposed amendment in ESOP policy during the year.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction etc.,
- (v) Foreign technical collaborations.

For Manju Mundra & Co.

CS Manju Mundra

Proprietor

FCS No.- 4431, CP No.- 3454

PR No. 1667/2022

UDIN- F004431D001890810

Place : Indore

Date : 18th November, 2022

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE “A”

To,
The Members,
Brand Concepts Limited
Lotus Star, Plot No. D- 5,
Road No. 20, Marol MIDC,
Andheri East
Mumbai - 400093
Maharashtra

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Manju Mundra & Co.
CS Manju Mundra
Proprietor
FCS No.- 4431
C P No.- 3454

Place : Indore
Date : 18th November, 2022

ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMIC SCENARIO

The emergence of second wave of Covid 19 pandemic and the Russian- Ukraine crisis during the year disrupt the world economy resultant into the rising inflation, which became a fresh challenge to the economic development of the world economy.

Contrary to Global scenario the Indian economy is in much better position and growing mainly due to the strong fundamentals, investment in medical infrastructure & facilities and growing promising sectors. Growth will be supported by various dynamic reforms undertaken by the Government such as significant increase in capital expenditure on infrastructure, thrust on domestic manufacturing and technology enabled development, and recovery in consumer demand among others.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Covid 19 pandemic continued to be a global challenge creating disruption across the world. While the global economy showed early signs of recovery in the beginning of 2021, the repeated waves of COVID infection overwhelmed the Country’s health infrastructure. The partial lockdown situation in the Country in the starting part of the financial year under review led to rise in inflation impacting recovery especially across emerging economies. The pandemic hit all segments specially the retail segment in the first half of the financial year.

However there is no material impact on the Company’s based on the preliminary estimates the Company does not anticipate any major challenge in meeting the financial obligations on the long-term basis. However, company’s preliminary efforts set back an example for achieving the highest turnover this financial year from the date of inception of the business. The Company has further planned several corrective measures viz. increasing volumes; improve productivity and ensuring overall operational efficiency.

OUR SALES CHANNELS

EBOs



Brand Concepts currently has 8 Company Operated (COCO) outlets for our range of luggage, backpacks, handbags, clutches, wallets and small leather goods.

The company currently has 22 Franchisee Owned Company Operated (FOCO) stores which exclusively sell products manufactured and marketed by Brand Concepts.

www.baglineindia.com is the E-Commerce venture of BCL, which is a fashion accessory retail company. The physical stores of BCL also go by the name of "BAGLINE". All BCL brands would be listed directly with all the bagline stores integrated.

The company sells its products to several MBOs/Retail and is systematically moving to a master distributor model across all zones / cities to reduce working capital in the business.

The company sells through several Ecommerce platforms such as Myntra and Amazon and is currently working on starting its own online selling platform as well under the name of baglineindia.com.

During the year we saw a major uptick in our sales from the Ecommerce channel which has continued to grow at a very healthy pace and contributes towards growth led by with increasing digital penetration and increasing shopper maturity from offline to online. COVID-19 certainly brought many challenges and uncertainties to the business, but we have stood strong to face these challenges head on. Our Brand image, market leadership position and efficient skills enabled us to handle and cope up with these situations as well as prepare for future uncertainties.

While travel continues to be our key domain, Small Leather Goods (SLG) is a segment where we are standing out as one of the top brands in this category. Tommy Hilfiger is a highly sought after brand in the SLG category. Hence we do not foresee ourselves as just a travel products company but as a fashion accessory company with presence across travel, backpacks, belts, wallets, purses, etc. We have been the Number 1 brand across all offline channels & major online platforms where we are present, consistently for the past 4-5 years and have continued to maintain our dominating position. We are planning to enhance the distribution of SLG products in the coming year even as we look to enhance the product categories within this segment.

CSD (Canteen Stores Department of the Armed Forces) is another area we are foreseeing for growth. The approval process to enable us to sell through these CSD outlets has begun in this year, and we hope to see some positive developments towards this in the coming year.

During the year we also worked extensively to improve our working capital. Marked improvement was seen in our overall Receivables, which helped free up working capital for the company.

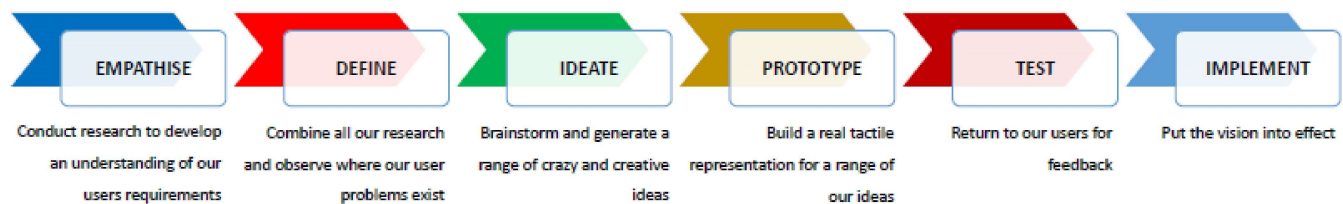
OPPORTUNITIES AND THREATS:

India is a large emerging market towards our products and the company has a healthy lead over its competition in terms of our existing brand licensee Tommy Hilfiger. There is an accelerating consumer shift towards Ecommerce and the Company has increased its presence on these platforms by adding services like Omni channel and market place to our business model. During the year the company focused on other qualitative and quantitative aspects such as introduction of new Super Stockist, Master Distributor, Master Franchisee, efficient Debtor Management and Cost reduction.

This year Sourcing plays a very vital role and supported a lot in this achievement. The situation with China poses a threat to the cost structure for adequate supplies. The company, in order to reduce the cost of imports and to have better sourcing, is working on shifting its supply chain dependency away from International Markets to domestic market for its products, and in the near future will work upon creating a model towards own manufacturing.

The Company will also continue to prepare itself in expanding its product line and increasing its brand portfolio bucket that are expected to do relatively well in the market. The Company has also increased the prices of its products to manage the increase in cost.

Our association as exclusive licensee to Tommy Hilfiger is not restricted to simply distributing the product. We are involved end to end from conceptualizing to designing to manufacturing to quality control to sales and distribution. We take full responsibility for our partner brands keeping in mind their reputation and work ethics.



While Tommy Hilfiger is one of our top brands, our approach has led to several international brands exploring a partnership with us as an exclusive travel gear and SLG brand licensee for their brands for Indian markets. We are hoping to see some positive breakthroughs in this area in the next financial year.

Currently we are still confined to Tier 1 and Tier 2 cities. Hence opportunities for increasing penetration in these regions as well as in low tier cities is significant. There are also opportunities for us to increase our width of operations in Southern and Eastern parts of India which we believe will provide the necessary fillip to our organization.

The company is ready to cope up and face any key challenges in its path and creating counter measures from now itself.

SEGMENTWISE OR PRODUCTWISE PERFORMANCE AND DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The total revenue of the company for the financial year 2021-22 has posted gross income of Rs. 86.16 crores as compared to Rs. 42.79 crores in the corresponding previous year, registering a rise of approx. 101.36% as compared to previous corresponding year. As a result, your company has posted net profit of Rs. 0.76 crores as compared to Rs. 6.26 crores net loss in the corresponding previous year.

OUTLOOK AND RISKS

Under a common goal, together we all look forward to capture both current and future market opportunities. We always seek opportunities to expand our product portfolio with relevant brands and categories. From Backpacks to Travel Gear, Belts & Wallets, Women Handbags & Women Wallets & Clutches and adding more which are more essential in the consumer demand.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to Key business objectives which came into the path due to COVID-19 pandemic. The Company's internal control system has reviewed its expense and overall working capital cycle of the company to overcome the complexity and the challenges of the COVID-19 which company has faced due to COVID-19 situation. Major risks identified by the Board and systematically steps taken to mitigate on a continuous basis.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal control system is commensurate with its size and scale of operations. Roles and responsibilities are clearly defined and assigned. Standard operating procedures are in place and have been designed to provide a reasonable assurance. Internal checks from time to time ensure that responsibilities are executed effectively. The observations and good practices suggested are thoroughly reviewed by the Management and appropriately implemented for strengthening the controls of various business processes.

Financial Performances and Key Ratios

Sr. No	Particular	Ratio for F.Y	
		2021-22	2020-21
1	<p>Debtor Turnover Ratio</p> <p>Formula: Debtor Turnover Ratio = Net Credit Sales/Average Account Receivable</p> <p>Definition: The Debtors Turnover Ratio also called as Receivable Turnover Ratio shows how quickly the credit sales are converted into the cash. This ratio measures the efficiency of a firm in managing and collecting the credit issued to the customers.</p>	2.68 Times	1.11 Times
2	<p>Inventory Turnover Ratio</p> <p>Formula: Inventory Turnover Ratio = Sales/Inventory</p> <p>Definition: The Inventory Turnover Ratio measures how many times a company has sold and replaced inventory during a given period. A company can then divide the days in the period by the inventory turnover formula to calculate the days it takes to sell the inventory on hand.</p>	2.10 Times	0.99 Times
3	<p>Interest Coverage Ratio</p> <p>Formula: Interest Coverage Ratio=Interest Expense/EBIT</p> <p>Definition: The Interest Coverage Ratio measures how many times a company can cover its current interest payment with its available earnings. The ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by the company's interest expenses for the same period.</p>	1.74 Times	-1.24 Times
4	<p>Current Ratio</p> <p>Formula: Current Ratio=Current Assets/Current Liability</p> <p>Definition: The Current Ratio is a liquidity ratio that measures whether a firm has enough resources to meet its short- term obligations. It compares a firm's current assets to its current liabilities, and it expressed as follows. The current ratio is an indication of a firm's liquidity.</p>	1.33 Times	1.36 Times
5	<p>Debt Equity Ratio</p> <p>Formula: Debt Equity Ratio=Debt/Total Equity</p> <p>Definition: The Debt-to-equity Ratio is a financial ratio indicating the relative proportion of shareholder equity and debt used to finance the company's assets. Closely related to leveraging, the ratio is also know as risk, gearing or leverage.</p>	1.76 Times	1.96 Times
6	<p>Operating Profit Margin Ratio</p> <p>Formula: Operating Profit Margin Ratio=Operating Income/Total Revenue</p> <p>*Operating Income Excluding exceptional item.</p> <p>Definition: In business, Operating Margin - also known as operating income margin, operating profit margin, EBIT Margin and return on sales - is the ratio of Operating Income to net sales, usually presented in percent. Net profit measure the profitability of ventures after accounting for all costs.</p>	6.80%	-6.9%
7	<p>Net Profit Margin Ratio</p> <p>Formula: Net Profit Margin Ratio=Net Profit/ Sales</p> <p>Definition: The Net Profit percentage is the ratio of after tax profit to net sales. It reveals the remaining profit after all cost of production, administration and financing have been deducted from sales and income tax recognised.</p>	0.1%	-0.15%

HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Human resource has played a very important role in the growth of Brand Concepts. Managing a team of 10 people and managing a full team of more than 400 plus people at different locations needs a lot of efforts. We believe that our employees are key contributors to our success. Retail industry sees a high employee turnover. We have been fortunate enough to have people who have been committed to the organization at all times even under the crucial situation of COVID-19. Our Company also looks for specific skill-sets, interests and background that would be an asset for its kind of business. Our team has a good mix of experienced and young people, which gives us the dual advantage of stability and growth. Our people are our strength that drive our success. Our basic objective is to ensure that a robust talent pipeline and a high-performance culture, centered on accountability is in place. We feel this is critical to enable us retain our competitive edge.

CAUTIONARY STATEMENT

Statement made in this report in describing the Company's Objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Many factors may affect the actual results, which could be different from what the directors envisage in terms of future performance and outlook. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations.

The Company assumes no responsibility to publically amend, modify or revise any forward-looking statements, on the basis of subsequent developments, information or events.

Dated: 25-11-2022

Place: Indore

**For and on behalf of the Board of
Brand Concepts Limited**

Prateek Maheshwari
Managing Director
DIN- 00039340

Abhinav Kumar
Whole-Time Director
DIN-06687880

CORPORATE GOVERNANCE REPORT

(Forming Part of the 15th Board's Report, for the year ended 31st March, 2022)

Corporate governance is about commitment towards maximizing stake holder value on a sustainable basis. Good corporate governance is a key driver of sustainable corporate growth and creating long-term value for stakeholders. Ethical business conduct, integrity and commitment to values, emphasis on transparency and accountability which enhance and retain stake holders' trust are the hall mark of good corporate governance. The Companies Act, 2013 aims to bring governance standards at par with those in developed nations through several key provision is such as composition and functions of Board of Directors, Code of Conduct for independent directors, performance evaluation of directors, class action suits, auditor rotation and independence, and so on. The new Act emphasizes self-regulation, greater disclosure and strict measures for investor protection. Your company is committed to adopt the best practices in corporate governance and disclosure. It is our constant endeavor to adhere to the highest standard of integrity and to safe guard the interest of all our stakeholders.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance strives for attaining the optimum level of transparency and accountability in all facets of its operation and dealing with its shareholders, employees, lenders, creditors, customers and the government. The Company is in compliance with the requirements stipulated under SEBI (LODR) Regulation, 2015 with regard to Corporate Governance and also has taken certain steps to ensure transparency and accountability. Your company shall continue to follow the same with a desire for further development on continuous basis. The Company believes that sound Corporate Governance is critical for enhancing and retaining invest or trust and your Company always seeks to ensure that its performance goals are met with integrity.

The Company has always worked towards building trust with share holders, employees, customers, suppliers and other stakeholders based on the principles of good corporate practices. The Board of Directors, by considering it self as trustee of its share holders, aims at maximizing shareholders value and protecting the interest of all stake holders.

BOARD OF DIRECTORS:**Composition:**

The Board of Directors has an optimum combination of Executive and Non-

Executive Directors with One Woman Director and more than fifty percent of the Board of Directors comprising of Non-Executive Directors. During the year, the Board comprised of 7(seven) Directors of whom 2 (two) are Executive Directors, 1(one) is Non-executive Director and 4 (four) are Independent Directors.

Composition of Board of Directors of the Company is in conformity with the provisions of Companies Act, 2013 and regulation 17 of SEBI (LODR) Regulation, 2015.

Directors' Profile:

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wider range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The brief profile of the Company's Board of Directors is as under:

Name Of Directors	Prateek Maheshwari (Executive Director)	Abhinav Kumar (Executive Director)	Annapurna Maheshwari (Non-Executive Director)	Govind Shridhar Shrikhande (Non-Executive Independent Director)	Narender Tulsidas Kabra (Non-Executive Independent Director)	Kushagra Praveen Toshniwal (Non-Executive Independent Director)	Manish Saksena (Non-Executive Independent Director)
DIN:	00039340	06687880	00038346	00029419	06851212	07117429	08014657
Date of Birth	12/11/1981	15/01/1981	31/10/1955	07/09/1960	29/09/1957	20/10/1981	02/10/1971
Date of Appointment in the current term	01/04/2010	12/09/2013	15/01/2015	23/03/2022	01/11/2021	15/12/2017	22/03/2018
Expertise / Experience in specific functional areas	Having worked in the US for over 6 years in the Travel Gear Industry, he possess vast experience in the field of Brand Licensing and Fashion Gear manufacturing. He is looking after policy matters, organizational development and overall administration of our company. His role in the company as Managing Director is most suitable considering his present role in the Company's day to day management.	He started his career with Advertising after that he moved on to head the marketing activities of Tommy Hilfiger with Murjani Group. He was not only instrumental in launching 10 difference categories under Tommy Hilfiger Brand but also a part of the core team which brought in the other brands. He is taking care of overall business and market development of the Company.	She is having vast experience of 33 years in Group Companies. Joined on the Board of Directors of IFF Group in 1994 (Group companies) with her core strengths being Designing and Production.	Mr. Shrikhande is rich in experience of over 34 years in entire chain of fabrics to apparel to multi format retailing. He is advisor to various companies and startups. He has also served as Managing Director of Shopper stop and the Company tripled their stores during his tenure.	He is having experience of about 34 years in Indian banking with specialized focus in the in the credit areas of the business, Credit risk management, Information Technology and Human Resources.	He is having about 15 years of rich experience in Marketing and Sales. He has been actively involved in his own family business of engaged in manufacturing and distributing measuring instruments. Besides this he is also active Director in Nivo Instruments Private Limited and Toshbro Controls Private Limited.	A Lifestyle Specialist with 22 years of experience in Design, Product Management, Marketing, Store Design, Visual Merchandising and backed in Retail Industry. He has been instrumental in creating landmark changes in the Lifestyle Industry in India through his experience in new and different formats of retail.

Qualification	He has completed his MBA from S.P. Jain Institute, Mumbai	He has done his MBA from Symbiosis, Pune.	She is a qualified Graduate (B. HSC.).	Mr. Shrikhande holds degree in Textile Technology (B.Text) from VJTI, Mumbai and Masters in Marketing (MBA) from Symbiosis Institute of Management, Pune.	Mr. Kabra is a bachelor in Technology (Textile) from The Technological Institute of Textile & Sciences.	He holds a degree of B.E. in Instrumentation and Control.	Course in St. Stephen College New Delhi and London School of Fashion.
No. & % of Equity Shares held	11,01,000 (10.40%)	7,63,000 (7.21%)	10,50,000 (9.92%)	-	-	-	-
List of outside Company's directorship held including Listed Companies if any.	1) Industrial Filters & Fabrics Private Limited 2) IFF Overseas Private Limited 3) 7E Wellness India Private Limited	1) SAM Industries Limited 2) 7E Wellness India Private Limited	1) Industrial Filters & Fabrics Private Limited 2) IFF Overseas Private Limited	1) V-Mart Retail Limited 2) Donear Industries Limited 3) India Retail & Hospitality Private Limited 4) S D Retail Private Limited 5) Radiance Area Hospitality Services Private Limited	-	1) Toshbro Controls Private Limited 2) Nivo Holdings Private Limited	-
Chairman / Member of the Committees of the Board of Directors of the Company	-	1) Audit Committee - Member 2) Stakeholders Relationship Committee - Member	1) Stake holders Relationship Committee – Chairman 2) Nomination and Remuneration Committee - Member	-	1) Audit Committee – Chairman 2) Nomination and Remuneration Committee – Chairman	-	-
Chairman / Member of the Committees of the Board, of other Companies in which he is director	NIL	Member of Audit Committee: Sam Industries Ltd	NIL	Member of Audit committee- V Mart Retail Member of CSR Committee: V Mart Retail Member of NRC: V Mart Retail Chairman of NRC: Donear Industries.	NIL	NIL	NIL
Directors Interest	Belongs to Promoter Group of the Company	Member of the Company	Belongs to Promoter Group of the Company.	-	-	-	-

During the financial year 2021-22 the board of Directors met 7 (Seven) times on, 24th May, 2021, 29th June, 2021, 6th September, 2021, 17th September, 2021, 1st November, 2021, 14th February, 2022 and 23rd March, 2022. The time gap between any two meetings did not exceed 120 (One Hundred Twenty) days.

A. The composition of the Board of Directors and their attendance at the meeting during the year were as follows:

Name of the Directors	Category	Designation	No. of Board meeting held during the F.Y.	No. of Board meeting attended during the F.Y.	Whether attended last AGM held on September 30 th , 2021
Prateek Maheshwari	Promoter & Executive Director	Managing Director & Chairman	7	6	Yes
Abhinav Kumar	Executive Director	CFO & Whole Time Director	7	7	Yes
Annapurna Maheshwari	Non-Executive Director	-	7	2	Yes
Govind Shridhar Shrikhande	Non-Executive Independent Director	-	7	-	-
Narender Tulsidas Kabra	Non-Executive Independent Director	-	7	2	-
Kushagra Praveen Toshniwal	Non-Executive Independent Director	-	7	5	-
Manish Saksena	Non-Executive Independent Director	-	7	3	Yes

B. Skills / Expertise / Competencies of the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

1. Knowledge on Company's businesses policies and business culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
2. Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,
3. Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
4. Financial and Management skills,
5. Technical / Professional skills and specialized knowledge in relation to Company's business.

Matrix Setting out Skills / Expertise / Competencies:.

Skills / Expertise / Competencies	Mr. Prateek Maheshwari (Managing Director)	Mr Abhinav Kumar (WTD & CFO)	Mrs Annapurna Maheshwari (NED)	Govind Shridhar Shrikhande	Narender Tulsidas Kabra	Manish Saksena	Kushagra Praveen Toshniwal
Knowledge about Company's product	Excellent						
Behavioural skills	Effectively using in the Company						
Business Strategy							
Sales & Marketing							
Corporate Governance							
Administration							
Decision Making							
Financial Skills	Excellent	Having at limited level		Excellent		Having at limited level	
Management skills	Excellent						
Technical skills	Excellent		Excellent		Having at limited level		
Professional skills	Excellent						
Specialized knowledge in relation to Company's business	Excellent						

C. Independent Directors' Meeting:

During the year a separate meeting of the Independent Directors was held on **14/02/2022** inter-alia to review the performance of Non-Independent Directors and the Board as whole. All the Independent Directors were present at the meeting.

D. Familiarization programmes for the Independent Directors:

Familiarization programmes for the Independent Directors was conducted to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc. Besides the above Independent Directors attended regularly various seminar organized by the ICSI, ICAI and any other statutory Body.

The same may also be accessed through the link <https://www.brandconcepts.in>

E. Declarations:

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfil the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

COMMITTEES OF THE BOARD**Composition, Meetings and Attendance:****(a) Audit Committee:**

The Committee presently comprises three members, comprising of executive and non-executive Independent directors. The chairman of the committee is Mr. Narendra Kabra

The Committee met five (5) times during the financial year 2021-22 on **29th June, 2021, 17th September, 2021, 1st November, 2021, 14th February, 2022 and 23rd March, 2022**. Details of meeting attended by the members are as follows:

Name of the Director	Category	Numbers of meeting attended
Narendra Kabra (Chairman appointed on 14.02.2022)	Non-Executive Independent Director	1 of 5
Mr. Kushagra P Toshniwal(Chairman till 14.02.2022)	Non-Executive Independent Director	4 of 5
Abhinav Kumar (Member)	Whole-time Director	5 of 5
Mr. Manish Saxena	Non-Executive Independent Director	4 of 5

The Company Secretary of the Company is permanent invitee and attended all the meetings of the committee. Also Vice President (Finance) attended one of the committee meeting as an invitee.

The Chairman of the Committee was not present at the 14th Annual General Meeting of the Company held on September 30, 2021 due to his preoccupation and on his behalf Mr. Abhinav Kumar attended the meeting.

The constitution of the Committee meets with the requirement of section 177 of the Companies Act, 2013 and Listing Regulations.

The terms of reference of the Audit Committee mandated by the statutory and regulatory requirements, which are also in line with the mandate given by your Board of Directors, are:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate; .
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. Review of information by Audit Committee.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Internal auditor shall be subject to review by the Audit Committee.

(b) Nomination and Remuneration Committee: Composition, Meetings and Attendance:

The Committee comprises of the Members as stated below. The Committee during the financial year 2021-22 had 1(one) meeting on 23rd March, 2022. The attendance of the members was as under.

Name of the Director	Category	Numbers of meeting attend
Mrs. Annapurna Maheshwari (Chairman)	Non-Executive Director	0 of 1
Mr. Narender Kabra (member)	Non-Executive & Independent Director	1 of 1
Mr. Kushagra Toshniwal (Member)	Non-Executive & Independent Director	1 of 1

Terms of Reference of Nomination and Remuneration Committee:

The Remuneration Committee is duly constituted in accordance with the provisions of SEBI (LODR) Regulation, 2015 and Section 178 and other provisions of Companies Act, 2013 and is empowered to do the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, Key Managerial Personnel and other senior employees;

2. To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of Directors and the Committees thereof;
3. To devise policy on Board Diversity;
4. To identify persons, qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and where necessary, their removal.
5. To formulate policy ensuring the following:
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
 - c. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
 - d. Recommendation to the board, all remuneration, in whatever form, payable to senior management.
6. To design Company’s policy on specific remuneration packages for Executive/ Whole Time Directors and Key Managerial Personnel including pension rights and any other compensation payment;
7. To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ Whole-time Directors and Key Managerial Personnel of the Company from time to time;
8. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/Whole Time Directors, Senior Management Personnel and Key Managerial Personnel of the Company;
9. Any other matter as may be assigned by the Board of Directors.

Remuneration Policy:

The Policy for Directors’ appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) is uploaded on Company’s website.(www.brandconcepts.in).

(c) Stakeholders’ Relationship Committee:

During the period under reporting 1 (One) meetings of the Stakeholders Relationship Committee were held on **05th September, 2021** which were attended by all the members.

The terms of reference mandated by your Board, which is also in line with the statutory and regulatory requirements are:

1. To resolve the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To review of measures taken for effective exercise of voting rights by shareholders.
3. To review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. To review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The composition, names of the members, chairperson, and particulars of the Meetings and attendance of the members during the year are as follows:

Name of the Director	Category	Numbers of meeting attend
Ms. Annapurna Maheshwari (Chairperson)	Non- Executive Director	1 of 1
Mr. Abhinav Kumar (Member)	Whole Time Director	1 of 1
Mr. Kushagra Toshniwal (Member)	Non-Executive & Independent Director	1 of 1

During the year no complaints were received from shareholders, which were needed to be attended/ resolved. As on 31st March, 2022, no investor grievance has remained unattended/ pending for any number of days.

TERMS OF APPOINTMENT & REMUNERATION : MD / WTD

Particulars	Prateek Maheshwari(MD)	Mr. Abhinav Kumar(WTD)
Period of Appointment		
A. Salary Grade (w.e.f.:01.10.2021)	not exceeding Rs 6,50,000/- per month inclusive of all allowances and perquisites	not exceeding Rs 4,50,000/- per month inclusive of all allowances and perquisites
B. Exempted Category	Contribution to PF, Gratuity, Leave Encashment as per Rules, Directors Obligation Insurance Premium	Contribution to PF, Gratuity, Leave Encashment as per Rules, Directors Obligation Insurance Premium
C. Facilities to perform the Companies work	Car, Telephone, Internet & Cell and Electricity & water	Car, Telephone, Internet & Cell
Minimum Remuneration	As per provisions of the Companies Act, 2013 read with Schedule V of the Act	As per provisions of the Companies Act, 2013 read with Schedule V of the Act
Notice Period	6 months from either side	6 months from either side.
Remuneration 2021- 22(Rs.)	56,75,000	54,00,000

REMUNERATION – NON-EXECUTIVE DIRECTORS/INDEPENDENT DIRECTORS

Particulars	Mrs. Annapurna Maheshwari	Mr. Govind Shrikhande	Mr. Kushagra Toshniwal	Mr. Manish Saksena	Mr. Narendra Kabra
Sitting Fees for the period 2021-22 (Rs)	-	25,000	25,000	25,000	25,000

GENERAL BODY MEETINGS:

A. Annual General Meetings:

Financial Year	Date of AGM	Venue	Time	No. of special resolutions passed other than Ordinary Business	No. of resolutions Passed by Postal Ballot
2020-21	30/09/2021	Video Conferencing (VC)/Other Audio-Visual Means ('OAVM)	10:30 a.m.	1	2 (conducted by PCS Manju Mundra as a Scrutiniser)
2019-20	29/09/2020	Video Conferencing (VC)/Other Audio-Visual Means ('OAVM)	10:30 a.m.	3	-
2018-19	30/09/2019	Kanakia Wall Street 4th Floor, A Wing, Chakala, Andheri – Kurla Road, Andheri (East) Mumbai, Maharashtra - 400093	11:30 a.m.	3	-

B. Extraordinary General Meeting (EGM)/Postal Ballot:

The Extraordinary General Meeting was held on 22nd September, 2021 through Postal Ballot during the year 2021-22. The aforesaid postal ballot was conducted through remote voting by electronic means ("remote e-voting") held between 22.09.2021 to 21st October, 2021, assisted by Central Depository Services Limited(CDSL). The details pertaining to this Postal Ballot were published in one English National Daily Newspaper circulating widely (in English Language) and one Regional daily Newspaper circulating in Mumbai (in Vernacular language, i.e. Marathi). For the same the Company has appointed Ms. Manju Mundra (COP-3454), Proprietor of Manju Mundra & Co., Practicing Company Secretary, Indore to act as Scrutinizer who submitted the report on 22.10.2021

DISCLOSURES:

A. Subsidiary Companies

The Company had a subsidiary named 7e Wellness Private Limited, which has become the company's associate w.e.f 26th December 2021. The detail of the subsidiary and its performance is part of the Board Report. However, the company's policy on Material Subsidiary can be viewed at www.brandconcepts.com.

B. Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There is also no material significant transaction with related parties.

The Audit Committee and the Board has approved a policy for related party transactions which has been uploaded on the Company's website at www.brandconcepts.com.

C. Providing voting by Electronic Means.

Your Company is providing E-voting facility through remote e-voting and e-voting at the AGM under Regulation 44 of SEBI (LODR) Regulation, 2015 and Companies Act, 2013. The details regarding e-voting facility is being given with the notice of the Meeting.

D. Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

E. Vigil Mechanism/Whistle Blower Policy

The Company has laid down a Whistle Blower Policy/vigil mechanism. The company encourages an open door policy where employees have access to the Head of the business/function. The company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the company has been denied access to the Audit Committee in this regard.

As part of our corporate governance practices, the company has adopted the Whistle blower policy that covers our directors and employees. The policy is provided pursuant to SEBI (LODR) Regulation, 2015 on our website, www.brandconcepts.com, and also annexed with the Board Report.

F. Prevention of insider trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company which is available on the company's website www.brandconcepts.in. The Company Secretary & compliance Officer is responsible for implementation of the Code.

G. Proceeds from public issues, rights issue, preferential issues, etc.

The Company has not raised money through an issue (public issues, rights issues, preferential issues etc.) during the year under review.

H. Disclosures with respect to demat suspense account/ Unclaimed Suspense Account:

There is no equity shares lying in the demat suspense account/ Unclaimed Suspense Account.

I. Confirmation that in the opinion of the Board, the Independent Director fulfill the condition specified in this regulation and are independent of the Management:

All Independent Directors has given disclosure as required under the Companies Act, 2013 and Listing Regulations that they are independent of the management and the Management do hereby confirm their independency. All the Independent Directors have also registered themselves with Independent Directors' Data bank maintained by the IICA as per the requirement of the Companies Act, 2013.

J. Detailed Reason for resignation of Independent Director who resigns before the expiry of his tenure along with the confirmation by such director that there are no other material reason other than those provided:

There is no resignation of any independent Director during the Financial Year.

K. Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of CS Manju Mundra (CP No. 3454), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

L. Certificate from Practicing Company Secretary:

Certificate for disqualification of directors as required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, received from CS CS Manju Mundra (CP No. 3454), that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

A compliance certificate from CS Manju Mundra (CP No. 3454), pursuant to the requirements of Schedule V of the SEBI (LODR) Regulation, 2015 regarding compliance of conditions is attached.

M. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) act,2013:

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2021-22 are as under:

- a. Number of complaints filed during the financial year: NIL
- b. Number of complaints disposed of during the financial year: NIL
- c. Number of complaints pending as on end of the financial year: NIL

N. Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year.

Your Board affirms that, there are no such instances where the Board has not accepted any recommendation of any committee of the Board during the financial year.

O. Total fees for all services paid by the company and its subsidiary on a consolidated basis, to the statutory auditors and all entities in the network of which the statutory auditor is a part.

The company has paid the auditors remuneration of Rs. 2.00 Lakhs for the year 2021-22 .

However, the subsidiary of the company is situated in the State of Madhya Pradesh and the auditor of the company cannot become Auditor of that company. Hence, no remuneration was paid by the subsidiary to them.

CODE OF CONDUCT:

The Board has adopted the code of conduct for all its Directors and Senior Management which has been displayed on the Company's website www.brandconcepts.in. All Board members and senior management personnel have affirmed compliance with the code on annual basis. A declaration to this effect by CEO of the Company forms part of this Annual Report.

MEANS OF COMMUNICATION:

The company regularly intimates its Un-Audited Quarterly, half yearly as well as Audited yearly Financial Results to the Stock Exchange immediately after these are taken on record/ approved by the Board. These financial results are published in the Free Press Journal (English) and in Nav Shakti (Marathi), the vernacular newspaper. The results of the company are also available on the website of the company, at <https://www.brandconcepts.in/financial-results/>, website of NSE at <https://www.nseindia.com> and on website of BSE at <https://www.bseindia.com>. The presentations made to institutional investors/analysts may be accessed on <https://www.brandconcepts.in/investor-presentation/>.

MD/CFO CERTIFICATION:

The MD and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (LODR) Regulation, 2015. The said certificate is annexed VI and forms part of the Annual Report.

COMPLIANCE UNDER NON-MANDATORY/DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS REQUIREMENTS OF LISTING REGULATIONS:

The Company complied with all mandatory requirements and has adopted non-mandatory requirement as per details given below:

A. The Board:

The Company does not have Non-Executive Chairman.

B. Shareholder's Rights:

The quarterly and half yearly results are published in the newspaper, displayed on the website of the Company and are sent to the Stock Exchanges where the shares of the Company are listed. The half-yearly results are not separately circulated to the shareholders.

C. Audit Qualification:

The auditors have not qualified the financial statement of the Company. The Company continues to adopt best practices in order to ensure unqualified financial statements.

D. Reporting of Internal Auditor:

The Internal Auditors of the Company report to the Audit Committee.

GENERAL SHAREHOLDER INFORMATION:

Date, Time and Venue of Annual General Meeting	On 21st December, 2022, Wednesday at 10:30 A.M. through Video Conferencing or other a udio visual mode for which is purposes Lotus Star, Plot No. D-5, Road No. 20, Marol MIDC, Andheri East Mumbai Mumbai City MH 400093 IN be deemed as the venue for the Meeting.
E-voting period	From 09.00 am (IST) on Saturday 17th December, 2022 to 05.00 pm (IST) on Tuesday, 20th December, 2022
Financial Calendar Resultsfor the quarter ending 30th June, 2022 for the quarter ending 30th Sept, 2022 for the quarter ending 31st Dec., 2022 for the quarter ending 31st March, 2023	On or Before 14th August, 2022 On or Before 14th November, 2022 On or Before 14th February, 2023 On or Before 30th May, 2023
Board Meeting for consideration of Annual Accounts for the financial year 2021-22	25th May, 2022
Book Closure	14th December, 2022 (Wednesday) to 21st December, 2022 (Wednesday) (both days inclusive)
Cutoff date for E-voting	25th November, 2022, Friday
Posting/mailing of Annual Report	Before 28th November, 2022
Last date for receipt of Proxy	Not Applicable (AGM will be held through “VC or OAVM”)
Listing on Stock Exchange	The equity shares of the company are listed at National Stock Exchange of India Limited and BSE Limited. The listing fees has been paid for 2022-2023
Registered Office	Lotus Star, Plot No. D-5, Road No. 20 Marol MIDC, Andheri East, Mumbai – 400093 (MH)
Compliance Officer and Company Secretary	CS Swati Gupta
Registrars and Share Transfer Agents	BigShare Services Private Limited Office No. S6-2, 6 th Floor, Pinnacle Business ParkNext to Ahura Centre, Mahakali Caves Road, Andheri East Mumbai – 400093 (MH)
Scrutinizer for E-voting	CS Manju Mundra, Practicing Company Secretary
Scrip Code	543442
ISIN NO	INE977Y01011
The financial year covered by this Annual Report	April 1, 2021 to March 31, 2022
Share Transfer System	Due to amendment in SEBI(LODR) Regulation, 2015 from 1st April, 2019 no physical transfer of shares allowed except in case of transmission, if any.
Commodity price risk or foreign exchange risk and hedging activity	Usual policy is to sell its products at prevailing market prices, and not to enter into price hedging arrangements.
Plant Location	140/2/2 Ring road square, Musakhedi, Indore-452001, M.P. India
Area of correspondence	140/2/2 Ring road square, Musakhedi, Indore-452001, M.P. India

MARKET INFORMATION:

Stock Market Price Data:

Monthly high/low during the year 2021-22 at NSE & BSE

Limited, Mumbai :

Distribution of Shareholding as on March, 31, 2022

Month	NSE			BSE			Shareholding of Nominal Value (Slab)	Share holder Numbers	% of Share holder	Share Amount in Rs.	% Total
	High Price	Low Price	No. of Shares Traded (In Lacs)	High Price	Low Price	No. of Shares Traded (In Lacs)					
							Upto -1000	475	64.89	94851	0.90
Apr-21	31.3 0	24.0 0	1.32	-	-	-	1001-2000	35	4.78	57920	0.55
May-21	29.0 0	23.0 0	1.02	-	-	-	2001-3000	101	13.80	290885	2.75
Jun-21	32.6 0	23.8 0	3.06	-	-	-	3001-4000	14	1.91	51269	0.48
Jul-21	32.6 5	28.1 0	1.89	-	-	-	4001-5000	13	1.78	60379	0.57
Aug-21	32.9 0	26.6 5	6.84	-	-	-	5001-10000	35	4.78	259633	2.45
Sep-21	38.0 0	28.5 0	6.84	-	-	-	10001-20000	27	3.69	405182	3.83
Oct-21	48.0 0	32.7 5	4.08	-	-	-	20001-30000	8	1.09	222100	2.10
Nov-21	46.0 0	37.5 5	3.63	-	-	-	30001-40000	6	0.82	203658	1.92
Dec-21	47.0 0	34.0 0	4.98	-	-	-	40001-50000	3	0.41	139000	1.31
Jan-22	89.4 5	38.5 5	7.69	82. 20	53. 25	3.30	50001-100000 100000	3	0.41	217196	2.05
Feb-22	88.8 0	59.9 5	4.63	80. 00	60. 25	1.58	100001- Above	12	1.64	8580727	81.0 8
Mar-22	86.7 5	62.1 5	2.22	75. 20	65. 00	0.60		732		10582800	

*(Source website of NSE & BSE Limited)

Dematerialization of Shares as at 31/03/2022:

CATEGORY	NO. OF SHARES	%
Total number of De-mat shares with NSDL	16,11,457	15.22
Total number of De-mat shares with CDSL	86,79,683	82.02
Total number of Physical shares	2,91,660	2.76
TOTAL	10582800	100.00

Unclaimed Dividends:

No dividend was proposed or distributed.

REDRESSAL OF INVESTOR GRIEVANCES THROUGH SEBI SCORES MECHANISM:

SEBI has issued various circular for Listed Companies to Register itself on SCORES. It is a web based centralized grievance redress system of SEBI. SCORES enables investors to lodge and follow up their complaints and track the status of redressal of such complaints online from the SCORES website.

Your Company is also registered on SCORES and promptly redressing investor grievances, if any, that arises.

RECONCILIATION OF SHARE CAPITAL AUDIT:

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by Practicing Company Secretary with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital.

For and behalf of the Board

Place: Indore (M.P.)

Date: 25th November, 2022

(Prateek Maheshwari)
Chairman & Managing Director
DIN : 00039340

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations)

To,
The Members,
Brand Concepts Limited
CIN-L51909MH2007PLC174702
Lotus Star, Plot No. D- 5,
Road No. 20, Marol MIDC,
Andheri East
Mumbai - 400093
Maharashtra

I have examined the relevant registers, records, forms, returns and disclosures of the **Brand Concepts Limited** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V. Para-C Subclause 10(I) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment
1.	PRATEEK MAHESHWARI	00039340	01/04/2010
2.	ABHINAV KUMAR	06687880	01/11/2017
3.	ANNAPURNA MAHESHWARI	00038346	15/01/2015
4.	NARENDER TULSIDAS KABRA	06851212	01/11/2021
5.	KUSHAGRA PRAVEEN TOSHNIWAL	07117429	15/12/2017
6.	MANISH SAKSENA	08014657	22/03/2018
7.	GOVIND SHRIDHAR SHRIKHANDE	00029419	23/03/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to issue certificate based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manju Mundra & Co.

Place : Indore
Date : 18th November, 2022

CS Manju Mundra
Proprietor
FCS No.- 4431, CP No.- 3454
PR No. 1667/2022
UDIN- F004431D001890425

ANNEXURE VI
COMPLIANCE CERTIFICATE

[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To,

The Board of Directors

Brand Concepts Limited

- A.** We have reviewed the Standalone & Consolidated Financial Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2021-22 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the Financial Year 2021-22.
 2. significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having.

For, Brand Concepts Limited

Prateek Maheshwari
Managing Director
DIN: 00039340
Place: Indore (MP)
Date: 20th November 2022

For, Brand Concepts Limited

Abhinav Kumar
Chief Financial Officer
AOXP1790C

Declaration by the Managing Director under SEBI (LODR) Regulation, 2015 Regarding Compliance with Code of Conduct

In accordance with SEBI (LODR) Regulation, 2015 with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2022.

For, Brand Concepts Limited

Place: Indore
Date: 20th November 2022

(Prateek Maheshwari)
Managing Director
DIN: 00039340

**CERTIFICATE ON COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE**

[Pursuant to Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Brand Concepts Limited
CIN-L51909MH2007PLC174702
Lotus Star, Plot No. D- 5,
Road No. 20, Marol MIDC,
Andheri East
Mumbai - 400093
Maharashtra

I have examined the compliance of conditions of Corporate Governance by **Brand Concepts Limited** (hereinafter referred as “Company”) for the financial year ended 31st March, 2022 as prescribed under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to review of procedures and implementation thereof by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the management, I certify that the Company has complied with the applicable conditions of Corporate Governance as stipulated in the Listing Regulations for the financial year 2021-22 as the company was migrated from SME Board of NSE Emerge to the Main Board of NSE and also main Board of BSE on 11th January’2022 during the year. So Corporate Governance became applicable to the company.

This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manju Mundra & Co.

CS Manju Mundra

Proprietor

FCS No.- 4431, CP No.- 3454

PR No. 1667/2022

UDIN- F004431D001890623

Place : Indore

Date : 18th November, 2022

Independent Auditor's Report

To,

The Members of

BRAND CONCEPTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **BRANDCONCEPTS LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit & Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the standalone Ind AS financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
<p>Rebates, discounts and schemes</p> <p>The Company sells its products through various channels like modern trade, distributors, retailers, institutions etc., and it entered into different types of agreements with them. Policies related to rebates, discounts and sales returns are different in case of every entity as per agreement entered into with them individually.</p> <p>The rebates/discounts are linked to sales, which are given to the customers pursuant to schemes offered by the Company. There are large variety and complexity of terms with different customers, and with regard to various products and schemes offered by the Company.</p> <p>Company's customers offer discounts, schemes and rebates to the end customers from time to time at the behest of the Company as per understanding and approval by the Company.</p> <p>Our audit focused on this area because verification of claims by the customers pursuant to such schemes, rebates and discounts in terms of contracts / agreements or approvals given by the Company have a bearing on correct recognition of revenue.</p> <p>The matter has been determined to be a key audit matter in view of the involvement of significant complexity of the transactions.</p>	<p>Our procedures included the following Points:</p> <ul style="list-style-type: none"> • Obtained an understanding from the management with regard to controls relating to recording of rebates, discounts, sales returns and tested the operating effectiveness of such controls. • Tested the approvals in context of rebates, discounts and schemes to source data • Tested credit notes issued to customers and payments / credit made to them during the year and subsequent to the year-end along with the terms of the related schemes. • Based on the above procedures, we did not identify any significant variation in respect of rebates, discounts and schemes.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2021-22, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statement over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material forceable losses.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.

For **MAHESHWARI & GUPTA**
Chartered Accountants
FRN- 006179C

Place: INDORE
Date: 25 May, 2022

CA. R. L. MAHESHWARI
Partner (M. No. 070952)

UDIN :22070952AJPKAA8345

ANNEXURE “A” TO THE AUDITORS’ REPORT

Referred to in paragraph 1 of our report of even date

1. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company is maintaining proper records showing full particulars of intangible assets.
- (b) We are informed that the management has physically verified the Property, Plant and Equipment of the company during the year and no material discrepancies were noticed on such physical verification. The management has adopted physical verification in a phased manner so that all the Property, Plant & Equipment are covered within a period of three years.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) As informed and explained to us, the management has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us company does not hold any Benami Property under the Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.
2. (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory have been noticed during such physical verification by the management.
- (b) As informed and explained to us by the management, the company has been sanctioned working capital limits in excess of 5 crore rupees in aggregate from banks. On the basis of our verification of relevant records we found that the statements filed by the company with the banks are in agreement with the books of account of the Company.
3. As per information provided to us, the company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability partnership or other parties covered in the register maintained under Section 189 of the Companies Act 2013 hence provisions of clauses 3(iii)(a) to (f) of the Order are not applicable.
4. There is no loan, investment, guarantee and security given by the company, hence provisions of section 185 & 186 of the Companies Act, 2013 are not applicable.
5. The Company has not accepted any deposits under sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. As informed to us, the company is not required to maintain cost records as specified by the Central Government U/s 148(1) of the Act.
7. (a) According to the books of accounts and records examined by us as per the generally accepted auditing practices in India, in our opinion, the company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee’s state insurance, Income Tax, Duty of Customs, Cess and other Statutory dues to the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information given, the particulars of dues with appropriate authorities on account of dispute that has not been deposited on account of disputes are stated as below:

Particulars/ Status	Nature of dues	Period	Amount (in Lakhs)	Forum where dispute is pending
Sales Tax Act, M.P.	Central Sales Tax	2009-2010	775033	Tribunal Appeal M.P., Commercial Tax
Sales Tax Act, M.P.	Central Sales Tax	2010-2011	1245863	Tribunal Appeal M.P., Commercial Tax
Sales Tax Act, M.P.	Central Sales Tax	2011-2012	978760	Tribunal Appeal M.P., Commercial Tax
Sales Tax Act, M.P.	Central Sales Tax	2012-2013	1835536	Tribunal Appeal M.P., Commercial Tax
Sales Tax Act, M.S.	Central Sales Tax	2009-2010	827228	Appellate Authority
-Sales Tax Act, M.P.	Central Sales Tax	2016-2017	1365063	Appellate Authority

8. According to the explanations and information given to us by the management, there has been no amount surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
(b) According to the information provided to us by the management, the company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
(c) The term loans were applied for the purpose for which the loans were obtained.
(d) According to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
(f) The company has not raised loans during the year on the pledge of securities held in its subsidiary.
10. The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments).
(a) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the period under audit.
11. (a) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year under audit.
(b) No report under sub section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year;
(c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the company during the year.
12. In our opinion, the company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
14. (a) In our opinion and according to the information and explanations given by management, the company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditors for the period under audit were obtained and considered by us.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
16. (a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
(b) According to the information and explanations given to us by the management, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the company.
17. The company has not incurred any cash losses in the current financial year. However in the immediately preceding financial year it has incurred cash loss of Rs. 6,25,70,581.
18. There has been no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and in our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company does not have any CSR Policies, and therefore clause (xx) of para 3 is not applicable.
21. Since this report is being issued in respect of standalone financial statements of the company, hence clause (xxi) of paragraph 3 of the said Order is not applicable to the company.

For **MAHESHWARI & GUPTA**
Chartered Accountants
FRN- 006179C

Place: **INDORE**
Date: **25 May, 2022**

CA. R. L. MAHESHWARI
Partner (M. No. 070952)

UDIN :22070952AJPKAA8345

Annexure B - Referred to in paragraph (f) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of BRAND CONCEPTS LIMITED for the year ended March 31, 2022

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to the standalone financial statements of Brand Concepts Limited (the “Company”) as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the standalone Ind AS financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone Ind AS financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to the standalone Ind AS financial statements.

Meaning of Internal Financial Controls with reference to these standalone Ind AS financial statements

A company’s internal financial control with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to these standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to these standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to these standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **MAHESHWARI & GUPTA**
Chartered Accountants
FRN- 006179C

Place: INDORE
Date: 25 May, 2022

CA. R. L. MAHESHWARI
Partner (M. No. 070952)

UDIN :22070952AJPKAA8345

Brand Concepts Limited (L51909MH2007PLC174702)
Standalone Balance Sheet as at March 31, 2022

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment	3	983.93	725.16	1,051.48
(b) Capital Work in Progress	4	-	-	19.61
(c) Other Intangible Assets	5	5.44	4.79	11.76
(d) Financial Assets				
(i) Investments	6	24.01	2.92	-
(ii) Other Financial Assets	7	91.46	120.06	150.85
(e) Deferred tax assets (Net)	8	376.42	387.06	158.05
(f) Other non-current assets	9	-	6.57	2.00
Total non-current assets		1,481.26	1,246.56	1,393.75
(2) Current assets				
(a) Inventories	10	2,230.84	2,183.04	2,636.63
(b) Financial Assets				
(i) Trade receivables	11	3,011.24	3,427.67	4,170.21
(ii) Cash & cash equivalents	12	41.56	32.68	65.56
(iii) Bank Balances other than (ii) above	13	306.00	182.00	310.01
(iv) Other Financial Assets	14	24.29	11.50	-
(c) Current Tax Assets	15	5.70	3.91	2.26
(d) Other current assets	16	486.87	443.37	395.19
Total current assets		6,106.50	6,284.17	7,579.86
Total Assets		7,587.76	7,530.73	8,973.61
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	17	1,058.28	1,058.28	1,058.28
(b) Other Equity	18	779.16	706.82	1,315.32
Total equity		1,837.44	1,765.10	2,373.60
Liabilities				
(1) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	339.47	563.06	581.97
(ii) Lease Liabilities	20	628.98	380.50	641.86
(iii) Other Financial Liabilities	21	119.66	160.66	60.36
(b) Provisions	22	80.04	35.03	34.98
Total non-current liabilities		1,168.15	1,139.25	1,319.17
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	23	2,124.31	2,382.77	1,792.25
(ii) Lease Liabilities	24	141.81	140.70	147.03
(iii) Trade payables	25			
(a) Total Outstanding Dues of micro enterprises and small enterprises		954.57	609.83	1,094.90
(b) Total Outstanding Dues of creditors other than micro and small enterprises		1,241.65	1,355.15	1,834.00
(iv) Other Financial Liabilities	26	4.14	14.28	31.60
(b) Other current liabilities	27	75.12	66.16	324.00
(c) Provisions	28	40.57	57.49	57.06
Total current liabilities		4,582.17	4,626.38	5,280.84
Total liabilities		5,750.32	5,765.63	6,600.01
TOTAL		7,587.76	7,530.73	8,973.61

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For Maheshwari & Gupta
Chartered Accountants
ICAI Firm Registration No.: 006179C

For and on behalf of the Board of Directors of
Brand Concepts Limited

CA. R.L. Maheshwari
Partner (M.No. 070952)

Prateek Maheshwari
(Managing Director)
DIN (00039340)

Abhinav Kumar
(CFO & Whole Time Director)
DIN (06687880)

Swati Gupta
(Company Secretary)
M. No. (A 33016)

Place: Indore
Date: May 25, 2022

Brand Concepts Limited (L51909MH2007PLC174702)
Standalone Statement of Profit and Loss for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
(I) Revenue from operations	29	8616.68	4279.37
(II) Other income	30	60.64	109.64
(III) Total Income (I+II)		8677.32	4389.01
(IV) Expenses			
Purchases of stock-in-trade	31	4680.22	1935.41
Changes in inventories of stock-in-trade	32	(47.80)	453.60
Employee benefits expense	33	1083.75	763.80
Finance costs	34	481.28	558.57
Depreciation and amortization expense	35	249.59	279.85
Other expenses	36	2125.53	1298.00
Total Expenses (IV)		8572.57	5289.23
(V) Profit before exceptional item and tax (III-IV)		104.75	(900.22)
(VI) Exceptional item (Refer Note 38)	38	0.00	43.61
(VII) Profit before tax (V+VI)		104.75	(856.61)
(VIII) Tax (expense)/ credit:			
- Current Tax		(17.19)	0.00
- Mat Credit Entitlement		17.19	0.00
- Deferred Tax		(28.69)	226.92
Total tax (expense) / credit (VIII)		(28.69)	226.92
(IX) Profit for the year (VII - VIII)		76.06	(629.69)
(X) Other Comprehensive Income			
A) Items that will not be reclassified to the statement of profit or loss			
a. Gain / (loss) on remeasurement of the defined benefit plans		(6.35)	19.05
Income tax on above			
Total - (A)		(6.35)	19.05
B) Items that may be reclassified to the statement of profit or loss			
a. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge			
Income tax on above			
Total - (B)		0.00	0.00
Total other comprehensive income (A+B) (X)		(6.35)	19.05
(XI) Total Comprehensive Income for the year (IX+X)		69.71	(610.64)
Earnings per equity share (face value per equity share 10 Rs.)			
Basic earnings / (loss) per share (In Rs.)	39	0.72	(5.95)
Diluted earnings / (loss) per share (In Rs.)		0.72	(5.95)

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For Maheshwari & Gupta
Chartered Accountants
ICAI Firm Registration No.: 006179C

**For and on behalf of the Board of Directors of
Brand Concepts Limited**

CA. R.L. Maheshwari
Partner (M.No. 070952)

Prateek Maheshwari
(Managing Director)
DIN (00039340)

Abhinav Kumar
(CFO & Whole Time Director)
DIN (06687880)

Swati Gupta
(Company Secretary)
M. No. (A 33016)

Place: Indore
Date: May 25, 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022
CIN : L67120MP1996PLC010808

(Rs. In Lacs)

Statement of Changes in Equity					
Particulars	Equity Share Capital	Other Equity		On Employee Stock Options	Total
		Reserve & Surplus			
		Securities Premium	Retained Earning		
Balance as at April 01, 2020	1,058.28	1,542.75	(97.82)	-	2,503.21
Ind AS impact on Retained Earnings	-	-	(129.60)	-	(129.60)
Profit for the year	-	-	(629.70)	-	(629.70)
Other comprehensive income for the year	-	-	19.05	-	19.05
Total comprehensive income for the year	-	-	-	-	-
Recognition of share-based payment to employees	-	-	-	2.15	-
Changes in share capital during the year	-	-	-	-	-
Balance as at March 31, 2021	1,058.28	1,542.75	(838.07)	2.15	1,765.11
Profit for the year	-	-	76.06	-	76.06
Other comprehensive income for the year	-	-	(6.35)	-	(6.35)
Total comprehensive income for the year	-	-	-	-	-
Recognition of share-based payment to employees	-	-	-	2.62	-
Changes in share capital during the year	-	-	-	-	-
Balance as at March 31, 2022	1,058.28	1,542.75	(768.36)	4.77	1,837.44

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For Maheshwari & Gupta

Chartered Accountants

ICAI Firm Registration No.: 006179C

CA. R.L. Maheshwari

Partner (M.No. 070952)

Place: Indore

Date: May 25, 2022

Brand Concepts Limited (L51909MH2007PLC174702)
Standalone Cash Flow Statement for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	104.75	(856.61)
Adjustments for:		
Depreciation and amortisation expense	249.59	279.85
Loss on sale/write off of property plant and equipment and intangible assets	-	8.81
Finance costs	481.28	558.57
Interest income	(15.37)	(5.95)
Remeasurement of lease liabilities	38.52	(92.61)
Share based payment to employees	1.76	0.05
Operating profit before working capital changes	860.53	(107.89)
Movements in working capital:		
(Increase)/ decrease in inventories	(47.80)	453.60
(Increase)/ decrease in trade receivables	416.43	742.54
(Increase)/ decrease in other financial assets	(12.79)	(11.50)
(Increase)/ decrease in tax assets (current)	(1.79)	(1.64)
(Increase)/ decrease in other current assets	(43.50)	(48.18)
(Increase)/ decrease in other financial assets (non-current)	28.60	30.80
(Increase)/ decrease in other current assets (non-current)	6.57	(4.57)
Increase / (decrease) in trade payables	231.24	(963.92)
Increase / (decrease) in other financial liabilities	(10.14)	(17.32)
Increase / (decrease) in other current liabilities	8.96	(257.84)
Increase / (decrease) in other financial liabilities (non-current)	(41.00)	100.30
Increase / (decrease) in provisions	21.72	19.54
Cash generated from operations	1,417.03	(66.08)
Income tax paid	(17.19)	
Net cash generated from operating activities (A)	1,399.84	(66.08)
B. Cash flow from investing activities		
Payments for purchase of property plant and equipment including capital work-in-progress, intangible assets and intangible assets under development	(86.89)	(18.50)
Proceeds from disposal of property plant and equipment and intangible assets	-	4.08
Derecognition of Right-of-use asset	-	160.06
Recognition of Right-of-use asset	(422.11)	(81.42)
Bank balances not considered as cash and cash equivalents	(124.00)	128.01
Purchase of investments	(21.09)	(2.92)
Interest received	15.37	5.95
Net cash (used in) / from investing activities (B)	(638.72)	195.26
C. Cash flow from financing activities		
Repayment of borrowings	(482.04)	571.60
Finance costs	(481.28)	(558.57)
Lease liabilities	211.09	(175.10)
Net cash used in financing activities (C)	(752.23)	(162.07)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	8.89	(32.89)
Cash and cash equivalents at the beginning of the year	32.68	65.56
Cash and cash equivalents at the end of the year	41.57	32.67

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For Maheshwari & Gupta

Chartered Accountants

ICAI Firm Registration No.: 006179C

**For and on behalf of the Board of Directors of
Brand Concepts Limited**

CA. R.L. Maheshwari

Partner (M.No. 070952)

Prateek Maheshwari
(Managing Director)
DIN (00039340)

Abhinav Kumar
(CFO & Whole Time Director)
DIN (06687880)

Swati Gupta
(Company Secretary)
M. No. (A 33016)

Place: Indore

Date: May 25, 2022

Note:- 1. General Information

- a) Brand Concepts Limited (“BCL or the Company”) is a public limited company incorporated and domiciled in India having its registered office at Mumbai, Maharashtra, India. The Company is listed on the National Stock Exchange of India Limited. The Parent Company and its associate 7E Wellness Private Limited, collectively referred to as ‘the Group’ or ‘the Company’. The Parent Company and its associate are incorporated and domiciled in India. The Group is engaged in the business of manufacturing and marketing of luggage, bags and accessories.

Note:- 2. Significant Accounting Policy**a) Statement of Compliance of Indian Accounting Standards (Ind AS)**

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared and presented the financial statements for the year ended March 31, 2022, together with the comparative period information as at and for the year ended March 31, 2021, and further, the Company has prepared the opening balance sheet as at April 01, 2020 (the transition date) in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For all the periods up to the year ended March 31, 2021, the Company had prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

These are the Company’s first Ind AS financial statements. Refer Note 3(u) for the details of first-time adoption exemptions availed by the Company.

b) Basis of preparation and presentation

These financial statements for the year ended March 31, 2022 are the first financial statements, the Company has prepared in accordance with Ind AS.

The standalone financial statements have been prepared on a historical cost basis, except for (i) defined benefit plans - plan assets which have been measured at fair value, (ii) Equity settled share based payments.

The standalone financial statements are presented in INR and all values are rounded to the nearest Lakhs (00,000) upto two decimal, except when otherwise indicated.

The company has consistently applied the accounting policies to all periods presented in these financial statements.

The Company’s financial statements are presented in Indian Rupees (INR), which is also its functional currency.

Historical cost measures provide monetary information about assets, liabilities and related income and expenses, using information derived, at least in part, from the price of the transaction or other event that gave rise to them. Unlike current value, historical cost does not reflect changes in values, except to the extent that those changes relate to impairment of an asset or a liability becoming onerous.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

c) Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of provision for employee benefits, useful life of property, plant and equipment.

2) Summary of Significant Accounting Policies**a) Property, Plant and Equipment (PPE)**

- i) The cost of an item of property, plant and equipment is recognised as an asset if, and only if:

- (a) It is probable that the future economic benefits associated with the item will flow to the company; and
- (b) The cost of the item can be measured reliably.
- ii) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.
- iii) Assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.
- iv) Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.
- v) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- vi) In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognised when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles as stated in Ind AS 16.
- vii) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.
- viii) Any gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- ix) Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act, 2013, and therefore such prescribed useful life has been considered by applying the written-down value method. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately based on its' useful life. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as change in an accounting estimate accounted for on a prospective basis.
- x) The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset.

b) Leases

- i) The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

- ii) Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- iii) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses. The cost of the right-of-use asset shall comprise: the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received; any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (n) Impairment of non-financial assets.

iv) Lease Liabilities

At the commencement date of the lease, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date: fixed payments (including in-substance fixed payments), less any lease incentives receivable; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable by the lessee under residual value guarantees; the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

After the commencement date the carrying amount of lease liabilities is remeasured to reflect changes in the lease payments. The amount of remeasurement of the lease liability is recognised as an adjustment to the carrying amount of the right-of-use of the asset and any remaining amount of remeasurement in profit or loss.

The Company has elected to apply the practical expedients as per paragraph 46A and 46B of Ind AS 116 with respect to rent concessions during COVID 19 pandemic and has accordingly, credited the waivers/ reduced lease payments to the Statement of Profit and Loss.

v) Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

vi) Short-term leases and leases of low-value assets

The Company has elected to apply the exemption from lease recognition to short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases for which the underlying assets is of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

vii) The Company has applied the practical expedient as per Para C5 (a) of Appendix C, Effective Date and transition of Ind AS 116, Leases. Accordingly, the Company has applied Ind AS 116 on and from April 01, 2020 retrospectively with the cumulative effect of initially applying the standard as an adjustment to the opening balance of retained earnings at the date of transition.

c) Intangible assets

i) Intangible Assets that are acquired by the company are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any.

Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, and adjustments arising from exchange rate variations attributable to the intangible assets.

ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

iii) Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

iv) Intangible assets which are finite are amortized on a straight-line method over their estimated useful lives. The residual value of such intangible assets is assumed to be zero. An intangible asset with an indefinite useful life is tested for impairment by comparing its recoverable amount with its' carrying amount (a) annually and (b) whenever there is an indication that the intangible asset may be impaired.

v) The management has assessed the useful life of software's classified as other intangible assets as three years.

vi) The amortisation period and the amortisation method for intangible asset with a finite useful life are reviewed at each financial year end. If the expected useful of such asset is different from the previous estimates, the changes are accounted for as change in an accounting estimate.

vii) For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 01, 2020 i.e. transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

d) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss.

Development expenditure which does not satisfy the criteria for recognition as an intangible asset, are charged to the Statement of Profit and Loss.

e) Inventories

- i) Inventory consists of stock-in-trade and is measured at the lower of cost and net realisable value. The cost of inventories of items that are not ordinarily interchangeable are assigned by using specific identification of their individual costs. The cost of other inventories is based on the first-in-first out method.
- ii) Cost of stock-in-trade includes cost of purchases and other costs incurred in bringing the inventories to its present location and condition.
- iii) Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

f) Provisions, Contingent Liabilities & Contingent Assets and Commitments

- i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset only when the reimbursement is certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement, if any.

- ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- iii) Contingent liabilities are disclosed on the basis of judgment of management. Contingent liability is disclosed for, (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.
- iv) Contingent assets are not recognised in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

g) Income Taxes

The tax expense for the period comprises current and deferred tax. Income Tax expense is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity in which case, the tax is also recognised in other comprehensive income or equity respectively.

- i) Current tax

Current tax is the amount of income taxes payable (recoverable) in respect of taxable profit (tax loss) for a period.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

- ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period, in which, the liability is settled, or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

The Company recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

iii) Uncertain Tax Position

Accruals for uncertain tax positions require management to make judgments of potential exposures.

Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the company expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management review each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

h) Share Based Payments

- i) Employees of the Company's receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That fair value determined at the grant date is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/ or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.
- ii) When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.
- iii) Where an award is cancelled by the Company's or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.
- iv) The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

i) Foreign Currency Transactions

- i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.
- iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

j) Employee Benefit Expense

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds. The currency and term of the government bonds shall be consistent with the currency and estimated term of the post-employment benefit obligations. The current service cost of the defined benefit plan, recognised in the profit or loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to OCI in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to profit or loss.

i) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii) Post-Employment Benefits**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions. The Company makes specified monthly contributions towards Provident Fund and Employee State Insurance Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the

future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @fifteen days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is recorded as a provision exclusively for gratuity payment to the employees.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

k) Revenue from contracts with customers

i) Sales of goods

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The control of the products is said to have been transferred to the customer when the products are delivered to the customer, the customer has significant risks and rewards of the ownership of the product or when the customer has accepted the product.

The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks. Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates, estimated additional discounts and expected sales returns and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts. Revenue is only recognised to the extent that is highly probable that significant reversal will not accrue.

The related liabilities at the reporting period are disclosed in 'Other Liabilities'. The assumptions and estimated amounts of rebates/ discounts and returns are reassessed at each reporting period. The Company & obligation to repair or replace faulty products under the standard warranty term is recognised as a provision.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sales returns

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns.

With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

ii) Interest Income

Interest income from a financial asset is recognised using effective interest method.

iii) Dividends

Dividend income is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

iv) Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (m) Financial instruments – initial recognition and subsequent measurement.

v) Contract Liabilities

A contract liability is the obligation to render services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers renders services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

l) Borrowing costs

Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

m) Financial Instruments

A contract is recognised as a financial instrument that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets**Initial recognition and measurement**

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement

For the purpose of subsequent measurement financial assets are classified into three categories:

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals in the profit or loss. On derecognition of the financial asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI instruments is reported as interest income using the EIR method.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all the changes in the profit or loss.

ii) Investment in Associate

The Company has elected to measure investment in associate at cost. On the date of transition, the carrying amount has been considered as deemed cost.

iii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within twelve months after the reporting date); or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses twelve-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

iv) **Financial Liabilities**

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

All financial liabilities are recognised at fair value and in case of loans and borrowings and payables, net of directly attributable transaction cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

The Company's financial liabilities include trade and other payables, inter corporate deposits, loans and borrowings including bank overdrafts and lease liabilities.

Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss. After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v) **Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition under Ind AS 109.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

vi) **Financial guarantee contracts**

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

vii) Dividend distribution to equity holders of the Company

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company.

As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

A corresponding amount is recognised directly in equity.

n) Impairment of non-financial assets

i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. The goodwill on business combinations is tested for impairment annually.

ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.

iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

o) Operating Cycle

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company has identified twelve months as its operating cycle.

i) An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

ii) A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

p) Earnings Per Share

i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, which includes all stock options granted to employees.

iii) The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

q) Statement of Cash Flows

i) Cash and Cash equivalents - for the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard-7 & Statement of Cash Flows.

r) Operating Segments

The operating segments are identified on the basis of business activities whose operating results are regularly reviewed by the Chief Operating Decision Maker of the Company and for which the discrete financial information is available. The Company has only one reportable operating segment i.e "Manufacturing and marketing of luggage, bags and accessories".

s) Business Combination

- i) The Company uses the acquisition method of accounting to account for business combinations. The acquisition date is generally the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

The Company measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), less the net recognised amount of the identifiable assets acquired and liabilities assumed.

- ii) When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised immediately in the OCI and accumulates the same in equity as Capital Reserve where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase else the gain is directly recognised in equity as Capital Reserve. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company.
- iii) A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Company recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Transaction costs that the Company incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.
- iv) If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.
- v) If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.
- vi) Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method.

t) Exceptional Items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

u) Recent Accounting pronouncements

Standards issued but not yet effective and not early adopted by the Company Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

v) First Time adoption of Ind AS

The Company has adopted Ind AS with effect from April 01, 2020, with comparatives being restated.

Accordingly, the impact of transition has been provided in the Retained Earnings as at April 01, 2020.

i) Fair Value as deemed cost exemption

The Company has elected to measure items to property, plant and equipment at its carrying value.

ii) Investment in associate

The Company has elected to measure its investment in associate at cost.

2) Critical Accounting Judgments and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and the accompanying disclosures as at date of the standalone financial statements and the reported amounts of the revenues and expenses for the years presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Management has considered the possible effects of Global Pandemic COVID-19 while preparing the financial statements. Refer Note 49.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets Property,

plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded at each year end.

The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Estimation of rebates, discounts and sales returns

The Company's revenue recognition policy requires estimation of rebates, discounts and sales returns.

The company has a varied number of rebates/discount schemes offered which are primarily driven by the terms and conditions for each scheme including the working methodology to be followed and the eligibility criteria for each of the scheme. The estimates for rebates/ discounts need to be based on evaluation of eligibility criteria and the past trend analysis. The company estimates expected sales returns based on a detailed historical study of past trends.

c) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

d) Net realisable value of inventories

The selling prices of inventory are estimated to determine the net realisable value of inventory. Historical sales patterns and post year end trading performance are used to determine these.

The Company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

e) Leases

Management exercises judgement in determining the lease term of its lease contracts. Within its lease contracts, in respect of its Retail business.

At inception of the lease management assesses the lease term based on its expectations for the lease.

The COVID pandemic has had a significant impact on the Retail business and the operational and financial performance of its stores. As a result, the Company has performed an impairment review on its store portfolio.

This also acted as a trigger for the Company to reassess the lease term assessment on those stores that are now forecast to be loss making. This is because the Company no longer has a reasonable expectation of remaining in these stores under the current lease terms. As a result, the expected lease term of two leases have been reduced resulting in the reduction in the right-of-use asset of INR 1,59,60,455, a reduction in the associated lease liability of INR 2,03,21,077 and a gain of INR 43,60,622 in the Financial Year 2020-21.

f) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

g) Estimation of defined benefit obligation

The Company provides defined benefit employee retirement plans. The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans include the discount rate, salary escalation rate, attrition rate and mortality rate.

Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate, salary escalation rate and attrition rate at the end of each year. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability and attrition rate and salary escalation rate is determined based on the company's past trends adjusted for expected changes in rate in the future.

h) Impairment of non-financial assets

The Company assesses the chances of an asset getting impaired on each reporting date. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

i) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

STANDALONE STATEMENT OF STATEMENT OF CHANGE IN EQUITY (SOCIE) FOR THE YEAR ENDED 31.03.2022
CIN : L67120MP1996PLC010808

1 Cash and cash equivalents comprises of

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balances with banks		
In current accounts	23.80	22.51
Cash on Hand	12.77	5.16
Balances with banks to the extent held as margin money against the Letter of Credit	5.00	5.00
Cash and cash equivalents in cash flow statement (Refer Note 12)	41.57	32.67

2 Change in financial liability / asset arising from financing activities

Particulars	Year ended March 31, 2021			
	Borrowings	Lease Liabilities	Trade Payables	Other Financial Liability
Opening balance	2,374.22	788.88	2,928.90	91.96
Changes from financing cash flows	571.60	(267.70)	(963.92)	82.98
Effect of changes in foreign exchange rates	-	-	-	-
Changes in fair value	-	-	-	-
Other changes	-	-	-	-
Closing balance	2,945.82	521.18	1,964.98	174.94

2 Change in financial liability / asset arising from financing activities

Particulars	Year ended March 31, 2022			
	Borrowings	Lease Liabilities	Trade Payables	Other Financial Liability
Opening balance	2,945.82	521.18	1,964.98	174.94
Changes from financing cash flows	(482.04)	249.61	231.24	(51.14)
Effect of changes in foreign exchange rates	-	-	-	-
Changes in fair value	-	-	-	-
Other changes	-	-	-	-
Closing balance	2,463.78	770.79	2,196.22	123.80

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For Maheshwari & Gupta
Chartered Accountants
ICAI Firm Registration No.: 006179C

For and on behalf of the Board of Directors of
Brand Concepts Limited

CA. R.L. Maheshwari
Partner (M.No. 070952)

Prateek Maheshwari
(Managing Director)
DIN (00039340)

Abhinav Kumar
(CFO & Whole Time Director)
DIN (06687880)

Swati Gupta
(Company Secretary)
M. No. (A 33016)

Place: Indore
Date: May 25, 2022

Brand Concepts Limited (L51909MH2007PLC174702)
Notes to the Standalone Financial Statements for the year ended March 31, 2022
Note 3 Property, Plant & Equipment
FY 2021-22

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTIZATION			NET BLOCK		
	As At April 01, 2021	Additions	Disposals	As At March 31, 2022	As At April 01, 2021	For the year	Deductions/ Adjustments	As At March 31, 2022	As At March 31, 2021
Tangible Assets:									
Own Assets:									
Office Equipments	23.56	11.27	-	34.83	10.24	6.77	-	17.01	17.82
Computers	7.41	9.02	-	16.43	2.86	2.81	-	5.67	10.76
Furniture & Fixtures	334.43	63.54	-	397.97	84.09	68.83	-	152.92	245.05
Vehicle	25.84	-	-	25.84	8.78	5.17	-	13.95	11.90
Cycle	-	-	-	-	-	-	-	-	-
Sub-Total	391.24	83.83	-	475.07	105.96	83.58	-	189.54	285.52
Right-of-use Assets:									
Building	606.81	422.11	-	1,028.92	166.93	163.58	-	330.51	698.41
Sub-Total	606.81	422.11	-	1,028.92	166.93	163.58	-	330.51	698.41
Total	998.05	505.94	-	1,503.99	272.89	247.16	-	520.05	983.93

FY 2020-21

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTIZATION			NET BLOCK		
	As At April 01, 2021	Additions	Disposals	As At March 31, 2022	As At April 01, 2021	For the year	Deductions/ Adjustments	As At March 31, 2022	As At March 31, 2021
Tangible Assets:									
Own Assets:									
Office Equipments	23.90	0.05	(0.39)	23.56	-	10.24	-	10.24	13.32
Computers	5.71	1.70	-	7.41	-	2.86	-	2.86	4.55
Furniture & Fixtures	306.49	36.36	(8.42)	334.43	-	84.09	-	84.09	250.34
Vehicle	29.92	-	(4.08)	25.84	-	8.78	-	8.78	17.07
Cycle	-	-	-	-	-	-	-	-	-
Sub-Total	366.02	38.11	(12.90)	391.24	-	105.96	-	105.96	285.28
Right-of-use Assets:									
Building	685.46	81.42	(160.06)	606.81	-	166.93	-	166.93	439.88
Sub-Total	685.46	81.42	(160.06)	606.81	-	166.93	-	166.93	439.88
Total	1,051.48	119.53	(172.96)	998.05	-	272.89	-	272.89	725.16

- a. The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.
- b. The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount at the date of transition to Ind AS. On the date of transition, the company has selected the option as per para D7AA of Ind AS 101. Accordingly the carrying value of all Property, Plant and Equipment as on the date of transition has been recognised as the deemed cost. Consequently the written down value has been considered as Gross Block as on 1st April 2020. The details of the Gross Block and the Accumulated Depreciation as on 1st April 2020 are as per below Note (c).
- c. **Gross block of assets as on date of transition:**

Asset wise description of Gross block and Net block of Assets

Particulars	Gross Block	Depreciation	WDV as deemed cost
Office Equipments	80.57	56.67	23.90
Computers	45.40	39.69	5.71
Furniture & Fixtures	976.13	669.64	306.49
Vehicle	87.14	57.22	29.92
Cycle	0.06	0.06	-
Total	1,189.30	823.28	366.02

d. Disposals in FY 2020-21 as per previous GAAP	74.53
Depreciation written back as per previous GAAP	61.64
Net Assets disposed in FY 2020-21	12.89

In view of the WDV as on March 31, 2020 being considered as the opening gross block as on April 01, 2020, the net assets disposed in FY 2020-21 have been restated at their net value.

- e. The Company determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Company recognizes lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period is discounted using the Company's incremental borrowing rate. Lease payments include fixed payments. The Company also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability. Right of use assets is amortized over the period of lease.

Note 4 Capital work-in-progress

(Rs. In Lacs)

Particulars	As at April 1, 2021 (1)	Additions during the year(2)	Disposal(3)	As at March 31, 2022(1+2-3)=4
Capital Work-in-Progress	-	-	-	-
Total	-	-	-	-

Particulars	As at April 1, 2020 (1)	Additions during the year(2)	Transfer to PPE(3)	As at March 31, 2021(1+2-3)=4
Capital Work-in-Progress	19.61	-	(19.61)	-
Total	19.61	-	(19.61)	-

4.1 Capital-Work-in Progress (CWIP) ageing schedule

CWIP	March 31, 2022 (Amount in Rs.)					
	Amount in CWIP for a period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-
CWIP	March 31, 2021 (Amount in Rs.)					
	Amount in CWIP for a period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-
CWIP	March 31, 2020 (Amount in Rs.)					
	Amount in CWIP for a period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	19.61	-	-	-	-	19.61
Projects temporarily suspended	-	-	-	-	-	-

Note 5 Other Intangible Assets

Particulars	Gross Block				Depreciation/Amortization			Net Block		
	As At April 01, 2021	Impact on Ind AS Transition	Additions	Disposals	As At March 31, 2022	As At April 01, 2021	For the year	Deductions/ Adjustments	As At March 31, 2022	As At March 31, 2021
Intangible Assets:										
Software	11.76	-	3.07	-	14.82	6.96	2.42	-	5.44	4.79
Total	11.76	-	3.07	-	14.82	6.96	2.42	-	5.44	4.79
Particulars	Gross Block				Depreciation/Amortization			Net Block		
	As At April 01, 2020	Impact on Ind AS Transition	Additions	Disposals	As At March 31, 2021	As At April 01, 2020	For the year	Deductions/ Adjustments	As At March 31, 2021	As At March 31, 2020
Intangible Assets:										
Software	11.76	-	-	-	11.76	-	6.96	-	4.79	11.76
Total	11.76	-	-	-	11.76	-	6.96	-	4.79	11.76

a. The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

Brand Concepts Limited (L51909MH2007PLC174702)

Notes to the Standalone Financial Statements for the year ended March 31, 2022

Note 6 Investments in the nature of Equity in associate (Non-current)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Investment in Equity Shares (i) Associate (7E Wellness India Private Limited) Aggregate Amount of Unquoted Shares (At cost less impairment in value of investments, if any) 2,40,090 shares held and face value of Rs. 10/- each share (49% holding)	24.01	2.92	-
Total	24.01	2.92	-
Note 7 Other Financial Assets (Non-current)			
Security Deposit (Rent & Other Deposits)	91.46	90.99	103.77
Deposit against Unsecured Loan (unsecured, considered good)	-	29.06	47.09
Total	91.46	120.05	150.86
Note 8 Deferred Tax Assets / (Liabilities)			
Deferred Tax Asset on account Taxable Temporary differences			
At the start of the year	387.06	158.05	99.00
Sub Total (A)	387.06	158.05	99.00
(Charge) / Credit to Statement of Profit & Loss	(28.69)	226.92	28.57
On account of transition to Ind AS	-	-	30.48
Equity	0.86	2.09	-
MAT Credit Entitlement	17.19	-	-
Sub Total (B)	376.42	387.06	158.05
Deferred Tax Assets/(Liability)	376.42	387.06	158.05

MAT Credit Entitlement included in Deferred Tax is related to tax payable u/s 115JB of the Income Tax Act, 1961 in the financial year 2021-22.

8.1 Component of deferred tax assets/(liabilities)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Deferred tax assets/(liabilities) in relation to: Property, plant and equipment (Difference between written down value of property, plant and equipment, intangible assets and capital work-in-progress as per books of accounts and income tax)	88.31	9.36	85.90
Right-of-use asset	(194.30)	(163.02)	(202.27)
Lease liability	214.43	216.06	228.44
Defined benefit obligation	31.90	22.37	22.15
Allowance for doubtful debts and advances (Expected credit loss)	4.96	1.85	1.85
Share based payment reserve	1.35	2.11	-
Unabsorbed depreciation and losses	210.31	232.91	14.85
Borrowings	0.66	1.78	1.56
Expenses that are allowed on payment basis	1.61	(6.36)	5.57
MAT Credit Entitlement	17.19	-	-
Total	376.42	387.06	158.05

8.2 The movement on the deferred tax account is as follows:

At the start of the year	387.06	158.05	99.00
Credited / (charge) to Statement of Profit & Loss	(11.50)	226.92	28.57
Charge to Retained Earnings	-	-	30.48
Charge to Share based payment reserve	0.86	2.09	-
At the end of the year	376.42	387.06	158.05

The Company is paying tax under u/s 115JB of the Income Tax Act, 1961 in the financial year 2021-22.

Brand Concepts Limited (L51909MH2007PLC174702)

Notes to the Standalone Financial Statements for the year ended March 31, 2022

Note 9 Other non-current assets

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Capital Advances	-	6.57	2.00
Total	-	6.57	2.00

Note 10 Inventories

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Lower of cost and net realisable value			
Stock-in-trade	2,230.84	2,183.04	2,636.63
Total	2,230.84	2,183.04	2,636.63

10.1 Inventory consists of stock-in-trade and is measured at the lower of cost and net realisable value. The cost of inventories of items that are not ordinarily interchangeable are assigned by using specific identification of their individual costs. The cost of other inventories is based on the first-in-first out method. Cost of stock-in-trade includes cost of purchases and other costs incurred in bringing the inventories to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

10.2 Carrying amount of inventory hypothecated to secure working capital facilities of Rs. 2100 Lacs (previous year 2100 Lacs).

10.3 The details of charge created on stocks, book debts and other current assets are as per Note 19.

Note 11 Trade Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Considered good – Unsecured	3,011.24	3,427.67	4,170.21
Trade Receivables which have significant increase in credit risk	17.83	7.13	7.13
Trade Receivables – credit impaired	-	-	-
Less : Credit Impaired and Written off	-	-	-
Less : Allowance for doubtful debts (expected credit loss allowance)	(17.83)	(7.13)	(7.13)
Total	3,011.24	3,427.67	4,170.21

11.1 *The allowance for bad & doubtful debts (for impairment of trade receivable) has been made on the basis of Expected Credit Loss (ECL) method and other cases based on management's judgement. To the extent of ECL provision, the trade receivables have been classified as doubtful and the remaining have been considered as good.

11.2 Trade Receivable ageing

(Rs. in Lakhs)

Particulars	March 31, 2022 (Amount in Rs.)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,448.24	289.46	166.94	63.81	4.06	2,972.51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	16.58	22.14	38.72
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	17.83	17.83
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	(17.83)	(17.83)

Brand Concepts Limited (L51909MH2007PLC174702)
Notes to the Standalone Financial Statements for the year ended March 31, 2022

(Rs. in Lakhs)

Particulars	March 31, 2021 (Amount in Rs.)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,442.85	75.53	817.20	92.09	-	3,427.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	7.13	7.13
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	(7.13)	(7.13)

(Rs. in Lakhs)

Particulars	March 31, 2020 (Amount in Rs.)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,465.05	607.33	75.72	22.12	-	4,170.21
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	7.13	-	7.13
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	(7.13)	-	(7.13)

The undisputed trade receivables with significant increase in credit risk represents the provision for the expected credit loss (ECL). While the provision is based on the past data and the future expected economic condition, the ageing is based on pro-rata basis.

Note 12 Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Balances with Banks			
In current accounts	23.80	22.51	62.13
In deposits accounts with original maturity less than three months	5.00	5.00	-
Cash on Hand	12.77	5.16	3.43
Total	41.57	32.67	65.56

Note 13 Other Bank Balances

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Earmarked balances with banks			
Balances with banks to the extent held as margin money against the Letter of Credit	306.00	182.00	310.01
Total	306.00	182.00	310.01

Note 14 Other Financial Assets (Current)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Interest accrued, considered good	24.29	11.50	-
Total	24.29	11.50	-

Brand Concepts Limited (L51909MH2007PLC174702)
Notes to the Standalone Financial Statements for the year ended March 31, 2022

Note 15 Current Tax Assets (Net)**(Rs. in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Advance income tax / Tax Deducted at Source (Net of provisions)	5.70	3.91	2.26
Total	5.70	3.91	2.26

Note 16 Other Assets (Current)**(Rs. in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
1. Advance for supply of goods/ services Considered good	246.92	252.60	241.89
Total	246.92	252.60	241.89
2. Advance to employee Considered good	13.62	17.77	16.12
Total	13.62	17.77	16.12
Less : Allowance for doubtful Balance with government authorities	183.47	94.96	97.08
Prepaid expenses	15.71	14.64	33.38
Other assets	27.15		6.71
Total	486.87	379.97	395.18

Note 17 Equity Share Capital**(Rs. in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Authorized Share Capital Equity Share Capital 150,00,000 Equity Shares of Rs. 10/- each	1,500.00	1,500.00	1,500.00
Issued, Subscribed and Paid Up Equity Share Capital 105,82,800, Equity Shares of Rs. 10/- each (Fully paid Up)	1,058.28	1,058.28	1,058.28

Note 17.1 Reconciliation of number of shares :

Balance as at of the year	105.83	105.83	105.83
Add:- Shares Issued during the Year	-	-	-
Balance as at the end of the year	105.83	105.83	105.83

Note 17.2 Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

Note 17.3 Shareholders holding more than 5% paid up Equity share capital

	Number- %	Number- %	Number- %
Annapurna Maheshwari	1050000 - 09.92%	1050000 - 09.92%	1050000 - 09.92%
Prateek Maheshwari	1101000 - 10.40%	1101000 - 10.40%	1050000 - 09.92%
Pradeep Maheshwari	2525000 - 23.86%	2525000 - 23.86%	2525000 - 23.86%
IFF Overseas Pvt. Ltd.	588000 - 05.56%	588000 - 05.56%	588000 - 05.56%
Pradeep Maheshwari HUF	900000 - 08.50%	900000 - 08.50%	900000 - 08.50%
Abhinav Kumar	763000 - 07.21%	763000 - 07.21%	700000 - 06.61%

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Note 17.4 Shareholding of Promoter (Promoter as defined in the Companies Act, 2013)

March 31, 2022

Shares held by promoters at the end of the year				%Change during the year
S. No	Promoter name	No. of Shares	%of total shares	
1	Annapurna Maheshwari	1,050,000.00	9.9%	-
2	Prateek Maheshwari	1,101,000.00	10.4%	-
3	Pradeep Maheshwari	2,525,000.00	23.9%	-
4	IFF Overseas Pvt. Ltd.	588,000.00	5.6%	-
5	Pradeep Maheshwari HUF	900,000.00	8.5%	-
6	Sakshi Rathi Maheshwari	152,000.00	1.4%	-
	Total	6,316,000.00	59.7%	-

March 31, 2021

Shares held by promoters at the end of the year				%Change during the year
S. No	Promoter name	No. of Shares	%of total shares	
1	Annapurna Maheshwari	1,050,000.00	9.9%	0.0%
2	Prateek Maheshwari	1,101,000.00	10.4%	0.5%
3	Pradeep Maheshwari	2,525,000.00	23.9%	0.0%
4	IFF Overseas Pvt. Ltd.	588,000.00	5.6%	0.0%
5	Pradeep Maheshwari HUF	900,000.00	8.5%	0.0%
6	Sakshi Rathi Maheshwari	152,000.00	1.4%	0.0%
	Total	6,316,000.00	59.7%	0.5%

April 01, 2020

Shares held by promoters at the end of the year				%Change during the year
S. No	Promoter name	No. of Shares	%of total shares	
1	Annapurna Maheshwari	1,050,000.00	9.9%	0.0%
2	Prateek Maheshwari	1,050,000.00	9.9%	0.0%
3	Pradeep Maheshwari	2,525,000.00	23.9%	0.0%
4	IFF Overseas Pvt. Ltd.	588,000.00	5.6%	0.0%
5	Pradeep Maheshwari HUF	900,000.00	8.5%	0.0%
6	Sakshi Rathi Maheshwari	152,000.00	1.4%	0.0%
	Total	6,265,000.00	59.2%	0.0%

Note 18 Other Equity

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
A) Surplus			
Securities Premium			
Balance at the beginning of the year	1,542.75	1,542.75	1,542.75
Balance at the end of the year	1,542.75	1,542.75	1,542.75
General Reserve			
Balance at the beginning of the year	(857.12)	(227.42)	13.01
Amortisation of Right-of-use (ROU) assets and interest on lease liabilities (net of interest on fair value of security deposits) - Impact of Ind AS 116 accounting	-	-	(135.37)
Additional interest charged due to Effective Rate of Interest method as per Ind AS 109	-	-	(6.00)
Transaction cost adjusted against amortised cost of loan liabilities as per Ind AS 109	-	-	11.26
Allowance on Expected Credit Loss as per Ind AS 109	-	-	(7.13)
Additional employee benefit expenses as per Ind AS 19	-	-	(22.84)
Net Deferred tax assets recognised under the Balance Sheet approach under Ind AS 12	-	-	30.48
Add:- Profit/ (Loss) for the Year	76.06	(629.70)	(110.83)
Movement in balance			
Balance at the end of the year	(781.06)	(857.12)	(227.42)

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(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Share based payment reserve			
Balance at the beginning of the year	2.15	-	-
Movement in balance	2.62	2.15	-
Balance at the end of the year	4.77	2.15	-
B) Items of other comprehensive income (OCI)			
Balance at the beginning of the year	19.05	-	-
Movement in balance	(6.35)	19.05	-
Balance at the end of the year	12.70	19.05	-
Total	779.16	706.83	1,315.33

Nature and purpose of each reserve

- 18.1** Securities premium - The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of the Companies Act, 2013.
- 18.2** General reserve: The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. The retained earnings represent the net surplus of income over expenses. It is part of free reserves of the Company.
- 18.3** Share Based Payment Reserve: The reserve is created on account of equity share settled options granted to the employees of the Company.

Note 19 Borrowings (Non-current)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Secured Term Loans			
From banks	283.88	240.25	18.73
Unsecured Loans			
Loan			
From banks	13.76	26.36	55.14
From Financial Institutions	41.83	69.84	244.35
Deposits			
Intercorporate Deposits	-	212.21	257.12
Directors	-	14.39	6.63
Total	339.47	563.05	581.97

19.1 Security:

- A. Term loan from Axis Bank Ltd. Indore under Emergency Credit Line Guarantee Scheme is secured by way of Extension of Charge on Primary as well as Collateral Security available with the bank for Working Capital Limits.
- B. Term loan from Union Bank of India, Indore under Union Guaranteed Emergency Line Scheme is secured by way of Extension of Charge on Primary as well as Collateral Security available with the bank for Working Capital Limits.
- C. Personal & Corporate Guarantee given on Working Capital Limits also got extended on both term loans.

19.2 Terms of Repayment of Borrowings (Non-Current)

(Rs. in Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as at March 31, 2022	Amount Outstanding	Rate of Interest
Axis Bank (ECLGS)	4 Years	Monthly	27	222.75	9.25%
Union Bank of India (UGECL)	5 Years	Monthly	58	160.00	7.50%
Yes Bank (Vehile Loan)	5 Years	Monthly	12	7.41	8.48%
Ashv Finance Limited (ECLGS)	4 Years	Monthly	32	16.32	14.00%
India Infoline Finance Company Limited (ECLGS)	4 Years	Monthly	32	5.53	14.00%
Kotak Mahindra Bank Ltd. (ECLGS)	4 Years	Monthly	34	19.00	7.65%
Mas Financial Services Limited (ECLGS)	4 Years	Monthly	33	36.54	14.00%
Jain Sons Finlease Limited	2 Years	Monthly	3	14.07	18.00%

(Emergency Credit Line Guarantee Scheme (ECLGS) secured by hypothecation of all current assets with equitable mortgage on existing collateral with bank & one vehicle loan secured by hypothecation of specified vehicle)

Brand Concepts Limited (L51909MH2007PLC174702)

Notes to the Standalone Financial Statements for the year ended March 31, 2022

Note 20 Lease Liabilities (Non-current)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Lease Liabilities	628.98	380.50	641.86
Total	628.98	380.50	641.86

20.1 Particulars (Non-current and Current)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Opening Balance	521.18	788.88	-
Addition on account of transition to Ind AS 116	-	-	788.88
Addition on account of new leases	403.88	81.42	-
Interest on lease liabilities	77.63	91.73	-
Payments towards lease liabilities	(193.38)	(145.03)	-
Remeasurement of lease liabilities	(38.52)	(92.61)	-
Early termination of lease liabilities	-	(203.21)	-
Closing Balance	770.79	521.18	788.88

20.2 The effective interest rate for lease liabilities is 14.26%.

20.3 The following are the amounts recognized in profit or loss:

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Expenses:			
Depreciation expense of right-of-use assets	163.58	166.93	-
Interest expense on lease liabilities	77.63	91.73	-
Remeasurement of lease liabilities	38.52	92.61	-
Expense related to Short term leases	101.00	102.08	-
Income:			
Interest income on security deposit	6.74	6.43	13.61
Realisation of Security Deposit	-	0.83	-
Early termination of lease liabilities (exceptional item)	-	43.61	-
Cash flows:			
Cash outflow for leases (Short term and Long term)	294.38	247.11	-
Total amount recognized in profit or loss	387.47	459.78	13.61

20.4 The undiscounted potential future rental payments:

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Less than one year	232.96	238.44	353.32
1-3 years	433.44	306.03	569.29
More than three years	179.72	384.53	700.86
Total	846.12	929.00	1,623.47

Note 21 Other Financial Liabilities (Non-current)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Store Deposit	119.66	160.66	60.36
Total	119.66	160.66	60.36

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Notes to the Standalone Financial Statements for the year ended March 31, 2022

Note 22 Provisions (Non-current)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Employee benefits	80.04	35.03	34.98
Total	80.04	35.03	34.98

Note 23 Borrowings (Current)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Secured			
Loans repayable on demand			
From Banks	1,978.69	1,941.10	1,510.55
Unsecured			
Deposits			
Intercorporate Deposits	-	140.00	100.00
Current maturities of long term borrowings*			
Secured			
Term Loan from banks	106.28	72.21	21.86
Unsecured			
From banks	6.24	33.70	26.54
From Financial Institutions	33.10	195.75	133.29
Total	2,124.31	2,382.76	1,792.24

- 23.1 *Pursuant to Notification dated 24.03.2021 issued by Ministry of Corporate Affairs, current maturity of long term debts have been classified as Short Term Borrowings instead of Other Current Liabilities. Consequently, Short Term Borrowings are increased and Other Current Liabilities are reduced by Rs.1,45,62,236 (Previous Year Rs. 3,01,66,099).

23.2 Security Details

- A. Loans repayable on demand from Axis Bank Ltd. , Indore are Secured by pari-passu charge by way of hypothecation on Company's entire stocks at the Company's Warehouses , stores or at any other places, book debts, receivables and other current assets (both present and future) along with Union Bank of India.

Exclusive charge on the Industrial property situated at Survey No. 140/2/2, Patwari Halka No. 26, Village Musakhedi Tehsil and Dist. Indore- 452001 owned by M/s IFF Overseas Pvt. Ltd.

Exclusive charge on insurance policy of Mr. Pradeep Maheshwari.

Upfront Cash margin: In Name of Brand Concept Ltd. in form FD of Rs 1.50 Crs.

Personal Guarantee of Prateek Maheshwari, Annapurna Maheshwari, Pradeep Maheshwari , Sakshi Rathi Mheshwari & Abhinav Kumar.

Corporate Guarantee of IFF Overseas Pvt. Ltd.

- B. Loans repayable on demand from Union Bank of India , Indore are Secured by pari-passu charge by way of hypothecation on Company's entire stocks at the Company's Warehouses , stores or at any other places, book debts, receivables and other current assets (both present and future) along with Axis Bank Ltd.

Exclusive charge on the Industrial Plot situated at Survey No. 140/2, Peki, Patwari Halka No. 26, Village Musakhedi Tehsil and Dist. Indore- 452001 owned by M/s IFF Overseas Pvt. Ltd.

Exclusive charge on Residential Flat No. G1 Ground Floor , Gurukripa Apartment , Plot No. 14 , RK Puram Colony Owned by Mr. Pradeep Maheshwari.

Exclusive charge on Residential Flat No. G2 Ground Floor , Gurukripa Apartment , Plot No. 14 , RK Puram Colony Owned by Mrs. Annapurna Maheshwari.

Exclusive charge on Residential Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-3, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.

Exclusive charge on Residential Flat No. 301 Arms Majestic Plot no. 34-C, Sector F, Slice-3, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.

Exclusive charge on insurance policy of Mr. Prateek Maheshwari.

Personal Guarantee of Prateek Maheshwari, Annapurna Maheshwari, Pradeep Maheshwari , Sakshi Rathi Mheshwari & Abhinav Kumar.

Corporate Guarantee of IFF Overseas Pvt. Ltd.

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Notes to the Standalone Financial Statements for the year ended March 31, 2022

Note 24 Lease Liabilities (Current)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Lease Liabilities	141.81	140.70	147.03
Total	141.81	140.70	147.03

Note 25 Trade Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Trade Payables			
total outstanding dues of micro and small enterprises	954.57	609.8	1,094.90
total outstanding dues of creditors other than micro and small enterprises	1,241.65	1,355.15	1,834.00
Total	2,196.22	1,964.98	2,928.90

25.1 Note

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" ("the Act") is based on the information available with the company regarding the status of registration of such vendors under the Act, as per the intimation received from them on request made by the company.

1) The principal amount remaining unpaid to supplier as at the end of the accounting year.	954.57	609.83	1,094.90
2) The interest due thereon remaining unpaid to supplier as at the end of the accounting year.	-	-	-
3) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the ppointed day during the year.	-	-	-
4) The amount of interest due and payable for the year.	15.34	15.34	-
5) The amount of interest accrued and remaining unpaid at the end of the accounting year.	15.34	15.34	-
6) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 006	-	-	-

25.2 Trade Payable ageing

(Rs. in Lakhs)

Particulars	March 31, 2022 (Amount in Rs.)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	954.57	-	-	-	954.57
(ii) Others	1,232.53	9.12	-	-	1,241.65
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

Particulars	March 31, 2021 (Amount in Rs.)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	522.12	87.70	-	-	609.83
(ii) Others	1,273.38	81.76	-	-	1,355.15
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

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Notes to the Standalone Financial Statements for the year ended March 31, 2022

Particulars	April 01, 2020 (Amount in Rs.)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,094.90	-	-	-	1,094.90
(ii) Others	1,819.22	14.78	-	-	1,834.00
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

Note 26 Other Financial Liability (Current)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Interest accrued	-	2.70	-
Payables on purchase of property, plant and equipment	4.14	11.57	31.60
Total	4.14	14.27	31.60

Note 27 Other Liabilities (Current)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Statutory remittances	49.50	40.44	302.42
Advance from customers	10.28	10.28	15.08
Other Current Liabilities	15.34	15.44	6.50
Total	75.12	66.16	324.00

Note 28 Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Employee benefits	36.68	57.49	57.06
Provision For Income Tax	3.89	-	-
Total	40.57	57.49	57.06

Note 29 Revenue From Operations

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of products	8,616.68	4,279.37
Total	8,616.68	4,279.37

Ind AS 115 "Revenue from Contracts with Customers" applies, with limited exceptions, to all revenue arising from contracts with its customers. The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of April 01, 2020 which does not require restatement of comparative period. The Company elected to apply the standard to all contracts as at April 01, 2020. Payment terms with customers vary depending upon the contractual terms of each contract.

Note 30 Other Income

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on :		
Bank deposits	15.37	5.95
Other financial assets	6.74	6.43
Remeasurement of lease liabilities	38.52	92.61
Realisation of security deposit (rent)	-	0.83
Miscellaneous income	-	3.81
Total	60.63	109.63

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Notes to the Standalone Financial Statements for the year ended March 31, 2022

Note 31 Purchases of Stock-in-trade**(Rs. in Lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Purchases	4,680.22	1,935.41
Total	4,680.22	1,935.41

Note 32 Changes in Inventories of Stock-in-trade**(Rs. in Lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the beginning of the year	2,183.04	2,636.63
Inventories at the end of the year	(2,230.84)	(2,183.04)
Changes in inventories of Stock-in-trade	(47.80)	453.59

Note 33 Employee Benefit Expenses**(Rs. in Lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	1,014.76	719.08
Contribution to provident & other funds	51.79	38.22
Share based payment to employees	1.76	0.05
Staff Welfare Expenses	15.44	6.44
Total	1,083.75	763.79

Note 34 Finance Cost**(Rs. in Lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest	371.74	395.20
Finance charges on finance leases	77.63	91.73
Other borrowing costs	31.91	55.56
Stamp Duty	-	16.08
Total	481.28	558.57

Note 35 Depreciation and amortization expenses**(Rs. in Lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation		
Property, plant and equipment	83.58	105.96
Right-of-use asset	163.58	166.93
Intangible asset	2.42	6.96
Total	249.58	279.85

Note 36 Other Expenses**(Rs. in Lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Brand License Fees	908.78	473.93
Freight & Cartage	223.36	173.57
Business Development Expenses	190.02	137.11
Legal & Professional Fees	137.33	73.80
Commission & Other Exp. On Sales	188.37	51.47
Packing & Forwarding	104.12	47.70
Travelling Expenses	52.25	19.98
Electricity Expenses	18.08	18.92
Shortage & Pilferage	26.35	18.63
Repairs & Maintenance	38.36	13.70

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Notes to the Standalone Financial Statements for the year ended March 31, 2022

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rates & Taxes	46.88	87.11
Audit Fees	2.00	1.80
Conveyance Expenses	16.59	6.97
Insurance	21.93	19.10
Rent	101.00	102.08
Bad debts	7.21	4.53
Loss on Disposal of Asset	-	8.81
Commission & Brokerage	4.17	7.17
Other Expenses	38.71	31.62
Total	2,125.51	1,298.00

36.1 Audit fees - payments to the auditor

for Statutory Audit	2.00	1.80
for Tax Audit	-	-
for Other Services	-	-

37 Reconciliation Notes

37.1

(Rs. in Lakhs)

Particulars	As at 31.03.2021				As at 01.04.2020			
	Previous GAAP Balances	Reclassi- fication Adjust- ments	Effect of Remeasure- ment under Ind AS	As per Ind AS Balance Sheet	Previous GAAP Balances	Reclassifi- cation Adjustments	Effect of Remeasure- ment under Ind AS	As per Ind AS Balance Sheet
ASSETS								
I. Non-current assets								
(a) Property, Plant & Equipment (Net Block)	285.28	-	439.88	725.16	366.02	-	685.46	1,051.48
(b) Capital Work in Progress	-	-	-	-	19.61	-	-	19.61
(c) Other Intangible Assets	4.79	-	-	4.79	11.76	-	-	11.76
(d) Financial Assets	-	-	-	-	-	-	-	-
(i) Investments	-	2.92	-	2.92	-	-	-	-
(ii) Other Financial Assets	-	144.27	(24.21)	120.06	-	182.79	(31.94)	150.85
(iii) Loans	144.27	(144.27)	-	-	135.71	(135.71)	-	-
(e) Deferred tax assets (Net)	365.79	-	21.27	387.06	127.57	-	30.48	158.05
(f) Other non-current assets	-	6.57	-	6.57	-	2.00	-	2.00
Total non-current assets	800.13	9.49	436.94	1,246.56	660.67	49.08	684.00	1,393.75
II. Current assets								
(a) Inventories	2,183.04	-	-	2,183.04	2,636.63	-	-	2,636.63
(b) Financial Assets	-	-	-	-	-	-	-	-
(i) Trade receivables	3,434.80	-	(7.13)	3,427.67	4,177.34	-	(7.13)	4,170.21
(ii) Cash & Cash Equivalents	214.68	(182.00)	-	32.68	375.57	(310.01)	-	65.56
(iii) Other Bank balances	-	182.00	-	182.00	47.09	262.92	-	310.01
(iv) Loans	468.26	(468.26)	-	-	399.45	(399.45)	-	-
(v) Other Financial Assets	-	11.50	-	11.50	-	-	-	-
(c) Current Tax Assets	-	3.91	-	3.91	-	2.26	-	2.26

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Particulars	As at 31.03.2021				As at 01.04.2020			
	Previous GAAP Balances	Reclassification Adjustments	Effect of Remeasurement under Ind AS	As per Ind AS Balance Sheet	Previous GAAP Balances	Reclassification Adjustments	Effect of Remeasurement under Ind AS	As per Ind AS Balance Sheet
(d) Other current assets	-	443.37	-	443.37	-	395.19	-	395.19
Total current assets	6,300.78	(9.48)	(7.13)	6,284.17	7,636.08	(49.09)	(7.13)	7,579.86
Total assets	7,100.91	0.01	429.81	7,530.73	8,296.75	(0.01)	676.87	8,973.61
A. Equity								
(a) Equity Share Capital	1,058.28	-	-	1,058.28	1,058.28	-	-	1,058.28
(b) Other Equity	813.37	-	(106.55)	706.82	1,444.93	-	(129.60)	1,315.32
Total equity (shareholders funds under previous GAAP)	1,871.65	-	(106.55)	1,765.10	2,503.21	-	(129.60)	2,373.60
B. Non-current liabilities								
(a) Financial Liabilities								
(i) Borrowings	561.95	-	1.11	563.06	87.23	-	(5.26)	581.97
(ii) Lease Liabilities	-	-	380.50	380.50	-	-	641.86	641.86
(iii) Other Financial Liabilities	-	160.66	-	160.66	-	60.36	-	60.36
(b) Provisions	78.46	-	(43.42)	35.03	69.20	-	(34.22)	34.98
(c) Other Non-current Liabilities	160.66	(160.66)	-	-	60.36	(60.36)	-	-
Total non-current liabilities	801.07	-	338.19	1,139.25	716.79	-	602.38	1,319.17
C. Current liabilities								
(a) Financial Liabilities								
(i) Borrowings	2,081.10	301.66	-	2,382.77	1,610.55	181.69	-	1,792.25
(ii) Lease Liabilities	-	-	140.68	140.68	-	-	147.02	147.02
(iii) Trade payables	-	-	-	-	-	-	-	-
(a) Total Outstanding Dues of micro enterprises and small enterprises	609.83	-	-	609.83	1,094.90	-	-	1,094.90
(b) Total Outstanding Dues of creditors other than micro and small enterprises	1,242.10	113.04	-	1,355.15	1,673.69	160.31	-	1,834.00
(iv) Other Financial Liabilities	-	14.28	-	14.28	-	31.60	-	31.60
(b) Other current liabilities	495.16	428.97)	-	66.18	697.61	(373.61)	-	324.00
(c) Provisions	-	-	57.49	57.49	-	-	57.07	57.07
Total current liabilities	4,428.19	0.01	198.17	4,626.38	5,076.75	(0.01)	204.09	5,280.84
Total liabilities	5,229.26	0.01	536.36	5,765.63	5,793.54	(0.01)	806.47	6,600.01
Total Equity and Liabilities	7,100.91	0.01	429.81	7,530.73	8,296.75	(0.01)	676.87	8,973.61

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Notes-**Reconciliation Notes explaining Ind AS Adjustments**

- 1 On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- 2 The Company has applied the practical expedient as per Para C5 (b) of Appendix C, Effective Date and transition of Ind AS 116, Leases. Accordingly, the Company has applied Ind AS 116 on and from April 01, 2020 retrospectively with the cumulative effect of initially applying the standard as an adjustment to the opening balance of retained earnings at the date of transition. This has resulted in recognising lease liability of Rs. 706.03 Lacs out of which Rs. 147.02 Lacs has been classified as current liability and balance Rs. 559.01 Lacs as Non-current on April 01, 2020. Similarly the Non-current lease liabilities have decreased by Rs. 261.36 Lacs and Current lease liabilities by Rs. 6.34 Lacs as at March 31, 2021. The Right-of-use (ROU) asset, net of amortisation from initial recognition to date of transition, is recognised at Rs. 685.46 Lacs. The net written down value of ROU assets as on March 31, 2021, after considering additions, terminations and amortisations, is Rs. 439.88 Lacs.
- 3 The Security Deposits for leased premises, being refundable in nature, have been classified as financial assets and have been recognised at their fair value, which is the present value of such deposits at the commencement of the lease. The carrying amount of the financial asset is increased by the notional interest. This has resulted in the net reduction in carrying value of such deposits by Rs. 31.94 Lacs and Rs. 24.21 Lacs as at April 01, 2020 and March 31, 2021 respectively.
- 4 Under the Ind AS, the Deferred Tax is calculated on the basis of the Balance Sheet approach and not the Income approach as considered under previous GAAP. Consequently, the Deferred Tax Asset recognized under the Ind AS is higher by Rs. 30.48 Lacs and Rs. 21.27 Lacs as at April 01, 2020 and March 31, 2021 respectively.
- 5 Under Ind AS, the allowance for doubtful debts has been determined based on expected credit loss model. In accordance with Ind AS 109, the Company uses Expected Credit Loss (ECL) model for evaluating impairment of financial assets other than those measured at Fair Value through Profit and Loss (FVTPL). Accordingly, the Provision for Doubtful Debts as at April 01, 2020 has increased by Rs. 7.13 Lacs which is considered adequate as at March 31, 2021 also.
- 6 As per Ind AS 109 - Financial Instruments, at initial recognition the financial liability, measured at amortised cost, is the fair value plus or minus the transaction costs that are directly attributable to the issue of such a financial liability. The interest payable is recognised on the basis of Effective Interest Rate (EIR) which is the rate that exactly discounts the estimated cash payments or receipts through the expected life of the financial liability. This has resulted in the carrying amount of loans being lower by Rs. 5.26 Lacs and higher by Rs. 1.11 Lacs as at April 01, 2020 and March 31, 2021 respectively.
- 7 The employee benefits measured as per Ind AS 19 are higher by Rs. 22.84 Lacs and Rs. 14.07 Lacs as compared to the previous GAAP as at April 01, 2020 and March 31, 2021 respectively. The total provision has been classified as Current and Non-current liability whereas, the same was considered only as Non-current liability under the previous GAAP.

Reclassification Adjustments

- 1 The Short-term loans and advances of Rs. 399.45 Lacs and Rs. 468.26 Lacs classified as current assets as per IGAAP as on April 01, 2020 and March 31, 2021 respectively has been reclassified as under, in accordance with Ind AS.

Particulars	31/Mar/21	1/Apr/20
Non-current Assets		
Investments	2.92	-
Other Non-current assets	6.57	2.00
Total Non-current assets	9.49	2.00
Current Assets		
Other Financial Assets	11.50	-
Current Tax Assets (net)	3.91	2.26
Other Current Assets	443.37	395.19
Total Current Assets	458.78	397.45
Total Assets	468.27	399.45

- 2 Long-term loans and advances under the previous GAAP include Security deposits which is classified as Financial Assets – Others (Non-current) under the Ind AS of Rs. 135.71 Lacs and Rs. 144.27 Lacs as on April 01, 2020 and March 31, 2021.

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- 3 Deposit of Rs. 47.09 Lacs as on April 01, 2020 classified as part of bank balances and Rs. 29.06 Lacs as on March 31, 2021 classified as Long-term loans and advances under the previous GAAP have been reclassified as Non-current Financial Assets under Ind AS.
- 4 Balances with banks to the extent held as margin money against the Letter of Credit of Rs. 310.01 Lacs and Rs. 182.00 Lacs as at April 01, 2020 and March 31, 2021 classified as part of Bank Balances under the previous GAAP have been reclassified as Other Bank Balances under Ind AS.
- 5 Other long-term liabilities include store deposits of Rs. 60.36 Lacs and Rs. 160.66 Lacs as on April 01, 2020 and March 31, 2021, under the previous GAAP have been classified as Other financial liabilities (Non-Current) under the Ind AS.
- 6 Pursuant to Notification dated 24.03.2021 issued by Ministry of Corporate Affairs, current maturity of long term debts have been classified as Short Term Borrowings instead of Other Current Liabilities. Consequently, Short Term Borrowings are increased and Other Current Liabilities are reduced by Rs. 181.69 Lacs and Rs.301.66 Lacs as on April 01, 2020 and March 31, 2021.
- 7 Short term provisions under the previous GAAP being provision for expenses have been classified as trade payables under the Ind AS.
- 8 Trade payables in the previous GAAP of Rs.31.60 Lacs and Rs. 11.57 Lacs as on April 01, 2020 and March 31, 2021 respectively payment on account of purchase of property, plant and equipment have been reclassified as Other Current Financial liabilities under the Ind AS.
- 9 Other Current Liabilities in the previous GAAP of Rs. Rs.2.70 Lacs for Interest payable on borrowings as on March 31, 2021 is reclassified as Other Financial liabilities (Current) under Ind AS.

37.2 Reconciliation of Total Equity as at March 31, 2021 and April 1, 2020

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Total equity (shareholders funds) under revised previous GAAP	1,871.65	2,503.21
Amortisation of Right-of-use (ROU) assets and interest on lease liabilities (net of interest on fair value of security deposits) - Impact of Ind AS 116 accounting	(105.51)	(135.37)
Additional interest charged due to Effective Rate of Interest method as per Ind AS 109	(12.84)	(6.00)
Transaction cost adjusted against amortised cost of loan liabilities as per Ind AS 109	11.74	11.26
Allowance on Expected Credit Loss as per Ind AS 109	(7.13)	(7.13)
Additional employee benefit expenses as per Ind AS 19	(14.89)	(4.62)
Share based payments under Ind AS 102	(0.05)	-
Share based payments recognised in Other Equity as per Ind AS 102	0.05	-
Net Deferred tax assets recognised under the Balance Sheet approach under Ind AS 12	21.27	30.48
Remeasurement of defined benefit obligation recognised in Other Comprehensive Income (OCI)	0.82	(18.23)
Total adjustment to equity	(106.55)	(129.60)
Total equity under Ind AS	1,765.10	2,373.60

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Notes to the Standalone Financial Statements for the year ended March 31, 2022

37.3 Effect of Ind AS Adoption on the statement of profit and loss for the year ended March 31, 2021 (Rs. in Lakhs)

Particulars	For the year ended 31.03.2021		
	Previous GAAP	Effect of Re-measurement under Ind AS	As per Ind AS
(I) Revenue from operations	4,279.37	-	4,279.37
(II) Other income	9.77	99.88	109.64
(III) Total Income (I+II)	4,289.14	99.88	4,389.01
(IV) Expenses			
Purchases of stock-in-trade	1,935.41	-	1,935.41
Changes in inventories of stock-in-trade	453.60	-	453.60
Employee benefits expense	753.48	10.33	763.80
Finance costs	460.47	98.10	558.57
Depreciation and amortization expense	112.92	166.93	279.85
Other expenses	1,443.03	(145.03)	1,298.00
Total Expenses (IV)	5,158.91	130.33	5,289.23
(V) Profit before exceptional item and tax (III-IV)	(869.77)	(30.45)	(900.22)
(VI) Exceptional item	-	43.61	43.61
(VII) Profit before tax (V-VI)	(869.77)	13.16	(856.61)
(VIII) Tax expense/ (credit):			
- Current Tax			-
- Deferred Tax	238.22	(11.30)	226.92
Total tax expense / (credit) (VIII)	238.22	(11.30)	226.92
(IX) PROFIT FOR THE YEAR (VII - VIII)	(631.55)	1.86	(629.69)
(X) OTHER COMPREHENSIVE INCOME			
A) Items that will not be reclassified to the statement of profit or loss			
a. Gain / (loss) on remeasurement of the defined benefit plans	-	19.05	19.05
Income tax on above			
Total - (A)	-	19.05	19.05
B) Items that may be reclassified to the statement of profit or loss			
a. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge			
Income tax on above			
Total - (B)	-	-	-
Total other comprehensive income (A+B) (X)	-	19.05	19.05
(XI) TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)	(631.55)	20.91	(610.64)

- 1 Interest on fair value of security deposits and gains on modification of lease liabilities accounted as per Ind AS 116 have resulted in Other Income increasing by Rs. 99.88 Lacs.
- 2 Share based payments accounted as per Ind AS 102 and additional employee benefit cost as per Ind AS 19 have resulted in overall increase of employee benefit cost by Rs. 10.33 Lacs.
- 3 The Finance Cost has increased by Rs. 98.10 Lacs due to application of Effective Interest Rate method as per Ind AS 109 and Interest on lease liabilities recognised as per Ind AS 116.
- 4 The amortisation of Right-of-use (ROU) assets as per Ind AS 116 has resulted in increase in Depreciation and Amortisation cost by Rs. 166.93 Lacs.
- 5 Lease rent expensed under the previous GAAP has been reversed as per Ind AS 116, resulting in reduction in Other Expenses by Rs. 145.03 Lacs.
- 6 The waivers of lease rent of Rs. 43.61 Lacs during COVID-19 period has been recognised in the Statement of Profit and Loss as per the exemptions granted under Ind AS 116.
- 7 Deferred tax expense has reduced by Rs. 11.30 Lacs due to application of Balance Sheet approach under Ind AS -12.
- 8 The Actuarial Gains of Rs. 19.05 Lacs has been recognised in Other Comprehensive Income (OCI) as per Ind AS 19.

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Note 38 Exceptional Item

The Company has elected to apply the practical expedients as per paragraph 46A and 46B of Ind AS 116 with respect to rent concessions during COVID 19 pandemic and has accordingly, credited the waivers/ reduced lease payments to the Statement of Profit and Loss. This has been classified as an Exceptional item.

Note 39 Earning per share (EPS)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Net Profit after Tax as per Statement of Profit and Loss	76.06	(629.70)
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	76.06	(629.70)
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	105.83	105.83
iii) Weighted Average Potential Equity Shares	0.46	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	106.29	105.83
v) Basic Earnings Per Share (Rs.)	0.72	(5.95)
vi) Diluted Earning Per Share (Rs.)	0.72	(5.95)
vii) Face Value per Equity Share (Rs.)	10.00	10.00

Note 40 Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(i) Names of related parties where there are transactions and description of relationships:

Name of Related Party	Relationship
Key Managerial Personnel (KMP)	
Prateek Maheshwari	Managing Director
Abhinav Kumar	Director & CFO
Relatives of Key Managerial Personnel	
Mrs. Annapurna Maheshwari	Relative of KMP
Mrs. Purva Kumar Proprietor Ara Designs	Relative of KMP
Other (Entities in which the KMP and relatives of KMP have control or significant influence)	
IFF Overseas Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
7E Wellness Pvt. Ltd.	Associate Company

(ii) Details of transaction during the year with related parties:

Particulars	Nature of Transactions	FY 2021-22	FY 2020-21
Prateek Maheshwari	Director Remuneration	56.75	83.00
	Interest Paid	1.89	2.39
	Loan Received	112.50	87.00
Annapurna Maheshwari	Interest Paid	-	-
	Loan Received	-	45.00
Abhinav Kumar	Director Remuneration	54.00	59.85
Mrs. Purva Kumar Prop. Ara Designs	Purchase (Inc GST)	-	8.59
7e Wellness Pvt. Ltd.	Sales (Inc GST)	1.29	-
IFF Overseas Private Limited	Purchase (Inc GST)	137.70	3.97
	Electricity Reimbursement	1.44	-
	Rent (Inc GST)	17.70	17.21

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Receivable (Payable) as at end of the year

Particulars	Nature of Transactions	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Prateek Maheshwari	Director Remuneration	-	(3.16)	(9.01)
	Interest Paid	-	(2.39)	(5.41)
	Loan Received	-	(12.00)	(1.10)
Annapurna Maheshwari	Interest Paid	-	-	(0.12)
	Loan Received	-	-	-
Abhinav Kumar	Director Remuneration	(2.42)	(4.03)	-
Ara Designs (Proprietor Purva Kumar)	Purchase (Inc GST)	-	-	-
7E Wellness Pvt. Ltd.	Sales (Inc GST)	1.29	-	-
IFF Overseas Private Limited	Purchase (Inc GST)	11.09	-	-
	Electricity Reimbursement	-	-	-
	Rent (Inc GST)	-	(27.51)	-

The related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

(iii) Compensation of Key Management Personnel

The remuneration of directors during the year was as follows:-

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Prateek Maheshwari	56.75	83.00	83.00
Abhinav Kumar	54.00	59.85	84.00
Termination benefits	39.42	38.13	36.50
Total	150.17	180.98	204

Certain KMP's also participate in post employment benefits plans prepared by the Company.

The amount in respect of these towards the KMP's cannot be segregated as these are based on actuarial valuation for all employees of the Company.

Note 41 Ratios

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020	Reasons
Current Ratio	1.33	1.36	1.44	Not Applicable.
Debt-Equity Ratio	1.76	1.96	1.33	Not Applicable.
Debt Service Coverage Ratio	0.87	0.24	Not Applicable.	The Company's Business was badly affected due to outbreak of covid-19 which resulted into lockdown in most of the period during the F.Y. 2020-21 and the situation normalized after the 2 months of current Financial Year. this improvement from immediate Previous year resulted in to high increase in the income of the company compare to same period in preceeding year.
Return on Equity Ratio	0.04	(0.30)	Not Applicable.	High increase in revenue in fy 21-22 resulted in Profit compare to heavy loss in fy 20-21

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Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020	Reasons
Inventory turnover ratio	2.10	0.99	Not Applicable.	The company's revenue almost doubled during in current financial year compared to last financial year, last f.y. was badly affected due to outbreak of covid-19, further better inventory management & reduction of imports during this year.
Trade Receivables turnover ratio	2.68	1.13	Not Applicable.	The Company has excersized better debtor managment and reduce the credit period allowed to the debtors and some checks in credit policy terms.
Trade payables turnover ratio	2.25	0.79	Not Applicable.	As the company has excersized better inventory and debtor management the funds were applied in paying off the creditors.
Net capital turnover ratio	5.65	2.58	Not Applicable.	The Increase in turnover and efficient use of inventory and debtors management has resulted in to achiving higher net capital turnover ratio.
Net profit ratio	0.01	(0.15)	Not Applicable.	Preceeding year was badly affected due to covid lockdown where as the current year working is better then the normal which has resulted in to turning the net profit ratio from negative to positive.
Return on Capital employed	0.15	(0.08)	Not Applicable.	Due to outbreak of covid-19 which resulted in to lockdown during most of the period in preceeding year the company had to incur heavy fixed overheads resulting into negative return on capital employed, the situation changed postively during the year.
Return on investment	-	-	Not Applicable.	

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Current Ratio	Current Asset
	Current Liabilities
Debt-Equity Ratio	Total Debt
	Shareholders' Equity
Debt Service Coverage Ratio	Earnings available for debt services
	Interest & Lease Payments + Principal Repayments
	Earnings available for debt services = Net profit (Earning after taxes) + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed Asset
	Debt service = Interest & Lease Payments + Principal Repayments
	"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.
Return on Equity Ratio	Net Profit after taxes - Preference dividend (if any)
	Average Shareholder's Equity
Inventory turnover ratio	Cost of goods sold or Sales
	Average Inventory
	Average Inventory = (Opening and Closing Inventory)/2
Trade Receivables turnover ratio	Net Credit Sales
	Average Accounts Receivable
	Net credit sales consist of gross credit sales - sales return.
Trade payables turnover ratio	Net Credit Purchases
	Average Accounts Payables
	Net credit purchases consist of gross credit purchases - purchase return.
Net capital turnover ratio	Net Sales
	Working Capital
	Net sales = total sales - sales returns. Working capital = Current assets - current liabilities.
Net profit ratio	Net Profit after tax
	Net Sales
	Net sales = total sales - sales returns.
	Earnings before interest and taxes (EBIT)
	Capital Employed
Return on Capital employed	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
Return on investment	$\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}$
	$\{MV(T0) + \text{Sum } [W(t) * C(t)]\}$
	T1 = End of time period
	T0 = Beginning of time period
	t = Specific date falling between T1 and T0
	MV(T1) = Market Value at T1
	MV(T0) = Market Value at T0
	C(t) = Cash inflow, cash outflow on specific date
	W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

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Note 42 Contingent Liabilities And Commitments

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Contingent Liabilities			
(i) Sales Tax Demand in Appeal / (Amount Paid)	70.27	89.21	199.77
(ii) Disputed statutory dues	24.63	36.60	31.43
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for and (Advances paid)	-	-	19.61

Note 43 Capital Management

The Company's capital management objectives are:

- (a) to ensure the Company's ability to continue as a going concern; and
- (b) to provide an adequate return to shareholders through optimization of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents, bank balances (excluding earmarked balances with banks).

Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.

Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Non-Current Liabilities	1,168.15	1,139.26	1,319.18
Current borrowings	2,124.31	2,382.77	1,792.25
Lease liabilities	770.79	521.18	788.88
Gross Debt	4,063.25	4,043.20	3,900.31
Cash and Cash Equivalents	41.56	32.68	65.56
Net Debt (A)	4,021.69	4,010.53	3,834.75
Total Equity (As per Balance Sheet) (B)	1,837.44	1,765.10	2,373.60
Net Gearing (A/B)	2.19	2.27	1.62

Note 44 Fair Value measurement hierarchy/ Categories of Financial Instrument:

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Financial Assets			
At Amortized cost			
Trade Receivables	3,011.24	3,427.67	4,170.21
Cash and Bank Balances	41.56	32.68	65.56
Other Financial Assets	115.75	131.55	150.85
Investments	24.01	2.92	-
At Fair value through profit and loss			
Investments	-	-	-
At Fair value through other comprehensive income			
Investments	-	-	-
Financial Liabilities			
At Amortized cost			
Borrowings	2,463.78	2,945.82	2,374.22
Lease liabilities	770.79	521.18	788.88
Trade Payables	2,196.22	1,964.98	2,928.90
Other Financial Liabilities	123.80	174.94	91.96

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Notes to the Standalone Financial Statements for the year ended March 31, 2022

Note 45 Financial Risk Management:

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to meet its contractual obligations causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Financial assets for which loss allowances is measured using the expected credit loss			
Trade receivables			
less than 180 days	2,448.24	2,442.85	3,465.05
180 - 365 days	289.46	75.53	607.33
beyond 365 days	273.53	909.29	97.84
Total	3,011.23	3,427.67	4,170
Movement in the expected credit loss allowance on trade receivables			
Balance at the beginning of the year	(7.13)	(7.13)	-
Addition	(10.69)	-	(7.13)
Recoveries	-	-	-
Balance at the end of the year	(17.82)	(7.13)	(7.13)
Trade receivables balance at the end of the year	2,993.41	3,420.54	4,163.09

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its financial obligation as it becomes due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities :

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2022
Non derivative				
Borrowings	2,124.31	241.69	97.78	2,463.78
Lease liabilities	141.81	290.33	338.65	770.79
Trade payables	2,196.22	-	-	2,196.22
Other financial liabilities	4.14	-	119.66	123.80
Total	4,466.48	532.02	556.09	5,554.59

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2021
Non derivative				
Borrowings	2,382.77	538.31	24.75	2,945.82
Lease liabilities	140.68	154.77	225.74	521.18
Trade payables	1,964.98	-	-	1,964.98
Other financial liabilities	14.28	-	160.66	174.94
Total	4,502.71	693.08	411.15	5,606.92

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at April 01, 2020
Non derivative				
Borrowings	1,792.25	581.97	-	2,374.22
Lease liabilities	147.02	241.29	400.57	788.88
Trade payables	2,928.90	-	-	2,928.90
Other financial liabilities	31.60	-	60.36	91.96
Total	4,899.77	823.26	460.93	6,183.96

Brand Concepts Limited (L51909MH2007PLC174702)

Notes to the Standalone Financial Statements for the year ended March 31, 2022

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Foreign exchange risk:

The Company is exposed to foreign exchange risk due to import of handbags and certain part of luggages. In fy 21-22 company has imported goods worth 5.41 Lacs USD (FOB Value).

Sensitivity:

There is no effect of fluctuation of foreign currency in the Company for the years ended March 31, 2022; March 31, 2021 and April 01, 2020.

Hedge Accounting:

The Company does not have any financial instruments which are subject to benchmark reforms. Consequentially, the Company does not have any risk of being exposed to such interest rate benchmark reforms.

Note 46 Employee benefit plans:**Risks**

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

i) **Investment risk** - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

ii) **Interest rate risk** - A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

iii) **Longevity risk** - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

iv) **Salary risk** - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Expense recognized in the statement of profit and loss (Refer Note 33)			
Current service cost	21.37	13.28	16.04
Interest cost	6.29	6.26	3.68
Expected return on plan assets	-	-	-
Expense charged to the statement of profit and loss	27.66	19.54	20
Remeasurement of defined benefit obligation recognized in other comprehensive income			
Actuarial loss/(gain) on defined benefit obligation	6.35	(19.05)	18.23
Actuarial gain on plan assets			
Expense/(income) charged to other comprehensive income	6.35	(19.05)	18
Reconciliation of defined benefit obligations			
Obligation as at the beginning of the year	92.53	92.04	54.09
Current service cost	21.37	13.28	16
Interest cost	6.29	6.26	4
Benefits paid	(5.94)	-	-
Actuarial (gains)/losses on obligations	6.35	(19.05)	18.23
due to change in demographic assumptions			-
due to change in financial assumptions	-	-	2.50
due to experience	6.35	(19.05)	15.73
Obligation as at the year end	120.60	92.53	92.04

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Notes to the Standalone Financial Statements for the year ended March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Reconciliation of liability/(asset) recognized in the Balance sheet			
Present value of commitments (as per Actuarial Valuation)	120.60	92.53	92
Fair value of plan assets	-	-	-
Net (asset)/liability recognized in the financial statement	120.60	92.53	92

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Reconciliation of plan assets			
Plan assets as at the beginning of the year	-	-	-
Expected return	-	-	-
Actuarial gain	-	-	-
Employer's contribution during the year	-	-	-
Benefits paid	-	-	-
Plan assets as at the year end	-	-	-

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Assumptions :			
Discount rate	6.80%	6.80%	6.80%
Expected return on plan assets	N.A.	N.A.	N.A.
Expected rate of salary increase	7.00%	7.00%	7.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Employee turnover	30.00%	30.00%	30.00%
Retirement Age (years)	60	60	60

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Sensitivity analysis:			
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period			
Impact on defined benefit obligation			
Delta effect of +1% change in discount rate	113.49	89.75	89.27
Delta effect of -1% change in discount rate	128.66	95.49	94.99
Delta effect of +1% change in salary escalation rate	128.57	95.45	94.95
Delta effect of -1% change in salary escalation rate	113.44	89.73	89.25
Delta effect of +1% change in rate of employee turnover	120.56	92.51	92.02
Delta effect of -1% change in rate of employee turnover	120.65	92.55	92.06
Maturity analysis of projected benefit obligation for next			
1st year	36.68	57.49	57.06
2nd year	14.69	14.93	16.86
3rd year	12.07	9.78	11.05
4th year	10.56	6.41	7.37
5th year	8.04	4.82	4.69
Thereafter	36.57	19.23	23.22
The major categories of plan assets are as under			
Central government securities			
Bonds and securities			

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Notes to the Standalone Financial Statements for the year ended March 31, 2022

Note 47 Employee share based payment plans:

47.1 The Company has Employee Stock Option Scheme, i.e., ESOP Scheme - 2020 under which options have been granted. Total Number of options available that is available under this scheme is 2,11,656 out of which company has offered 75,000 options with 3 different vesting periods

Details of number of options outstanding have been tabulated below:

Particulars	As at 31st March, 2022	
	Outstanding Stock options (numbers)	Exercise price
Outstanding at the commencement of the year	75,000	25.00
Granted during the year	-	
Exercised during the year	-	
Lapsed during the year	-	
Outstanding at the end of the year	75,000	25.00
Exercisable at the end of the year	75,000	25.00

Particulars	As at 31st March, 2021	
	Outstanding Stock options (numbers)	Exercise price
Outstanding at the commencement of the year	-	
Granted during the year	75,000	25.0
Exercised during the year	-	
Lapsed during the year	-	
Outstanding at the end of the year	75,000	25.0
Exercisable at the end of the year	75,000	25.0

Particulars	As at 31st March, 2020	
	Outstanding Stock options (numbers)	Exercise price
Outstanding at the commencement of the year	-	-
Granted during the year	-	
Exercised during the year	-	
Lapsed during the year	-	
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-

47.2 Compensation expenses arising on account of share based payments

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Expenses arising from equity-settled share based payment transactions	176,269	5,377	-

47.3 Fair Value on the date of grant

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

During the year no (Previous Year 75000) options were granted under the Scheme to the eligible employees of the Company. The model inputs for options granted during the year and year ended at 31st March, 2022 included as mentioned below:

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
a) Weighted average exercise price (INR)	25.00	25.00	
b) Grant date:	20/03/2021	20/03/2021	N.A.
c) Vesting year:	3 years	3 years	N.A.
d) Share Price at grant date:	25.00	25.00	N.A.
e) Option Price at grant date:	(a) 2.85	(a) 2.85	N.A.
	(b) 4.38	(b) 4.38	N.A.
	(c) 6.29	(c) 6.29	N.A.

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Notes to the Standalone Financial Statements for the year ended March 31, 2022

Note 48 Relationship with Struck off Companies

There are no transactions with struck-off companies.

Note 49 Estimation of uncertainties relating to the global health pandemic COVID-19

In the period ended 31st March, 2021 the Company's operations have been adversely impacted by the outbreak of COVID-19 pandemic. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results and its liquidity, including assessment of recoverable value of its assets comprising trade receivables and others. In view of the changing circumstances, the Company has adopted new business strategies and enhanced its market through online platforms which, coupled with the recovery across all markets of operations, has given encouraging performance. The Company resumed normal operations to some extent at the end of first quarter & fully resumed operations by end of second quarter. Management has made a fair assessment of the situation and by considering all the factors, no significant adverse impact is expected on the financial position of the Company.

Note 50 Details of Crypto Currency or Virtual Currency:-

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note 51 Additional Regulatory Information:-

- 1 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988)
- 2 The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts.
- 3 The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.
- 4 The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
- 5 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC) except for 3 Loans From Mas financial Services.
- 6 The Company has no subsidiary. The clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.
- 7 Title deeds of immovable properties not held in the name of Company. Details of all the immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) whose deeds are held in the name of the Company.
- 8 There are no investment in properties
- 9 The Company has not revalued its Property, Plant and Equipment during the year.
- 10 The Company has not revalued its intangible assets during the year.
- 11 During the year, the Company has not issued any securities.
- 12 The amount borrowed from Banks and Financial Institution have been used for the specific purpose it was taken.

Note 52 Reassessment of Lease Liability

During the year, resulting from the COVID-19 effect, the Company has renegotiated the lease terms which has resulted in change in the lease amount. Accordingly, the Company has measured the lease liability to reflect changes to the lease payments. The amount of Remeasurement of lease liability has been recognized in the Statement of Profit and Loss.

Note 53 Rounding off

The figures appearing in financial statements have been rounded off to the nearest lakhs, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

Note 54 Approval of Financial Statements

The Financial Statements were approved for issue by Board of directors in its meeting held on 25th May, 2022.

Note 55 Operating Segments

The Group has only one reportable operating segment i.e. "Trading of Travel Bags and accessories".

The revenue from one customer aggregates to Rs. 2,620.21 lakhs (Rs. 810.62 lakhs for year 2020-21) amounted to 10% or more of the total revenue.

The revenues from external customers are attributable to India.

The non-current assets are also located within India.

As per our report of even date

For Maheshwari & Gupta

Chartered Accountants

ICAI Firm Registration No.: 006179C

CA. R.L. Maheshwari

Partner (M.No. 070952)

Place: Indore

Date: May 25, 2022

**For and on behalf of the Board of Directors of
Brand Concepts Limited**

Prateek Maheshwari
(Managing Director)
DIN (00039340)

Abhinav Kumar
(CFO & Whole Time Director)
DIN (06687880)

Swati Gupta
(Company Secretary)
M. No. (A 33016)

Independent Auditor's Report

To,
The Members of
BRAND CONCEPTS LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **BRAND CONCEPTS LIMITED**, (“the Company”), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit & Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the consolidated Ind AS Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the ‘Auditor’s responsibilities for the audit of the consolidated Ind AS financial statements’ section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
<p>Rebates, discounts and schemes</p> <p>The Company sells its products through various channels like modern trade, distributors, retailers, institutions etc., and it entered into different types of agreements with them. Policies related to rebates, discounts and sales returns are different in case of every entity as per agreement entered into with them individually.</p> <p>The rebates/discounts are linked to sales, which are given to the customers pursuant to schemes offered by the Company. There are large variety and complexity of terms with different customers, and with regard to various products and schemes offered by the Company.</p> <p>Company’s customers offer discounts, schemes and rebates to the end customers from time to time at the behest of the Company as per understanding and approval by the Company.</p> <p>Our audit focused on this area because verification of claims by the customers pursuant to such schemes, rebates and discounts in terms of contracts / agreements or approvals given by the Company have a bearing on correct recognition of revenue.</p> <p>The matter has been determined to be a key audit matter in view of the involvement of significant complexity of the transactions.</p>	<p>Our procedures included the following Points:</p> <ul style="list-style-type: none"> • Obtained an understanding from the management with regard to controls relating to recording of rebates, discounts, sales returns and tested the operating effectiveness of such controls. • Tested the approvals in context of rebates, discounts and schemes to source data • Tested credit notes issued to customers and payments / credit made to them during the year and subsequent to the year-end along with the terms of the related schemes. • Based on the above procedures, we did not identify any significant variation in respect of rebates, discounts and schemes.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2021-22, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statement over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its consolidated financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material forceable losses.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.

For Maheshwari & Gupta
Chartered Accountants
FRN- 006179C

CA. R. L. Maheshwari
Partner (M.No. 070952)

Place : Indore
Date : 25 May, 2022
UDIN: 22070952AJPKAA8345

ANNEXURE “A” TO THE AUDITORS & REPORT

Referred to in paragraph 1 of our report of even date

1. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company is maintaining proper records showing full particulars of intangible assets.
- (b) We are informed that the management has physically verified the Property, Plant and Equipment of the company during the year and no material discrepancies were noticed on such physical verification. The management has adopted physical verification in a phased manner so that all the Property, Plant & Equipment are covered within a period of three years.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) As informed and explained to us, the management has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us company does not hold any Benami Property under the Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.
2. (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification by the management.
- (b) As informed and explained to us by the management, the company has been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks. On the basis of our verification of relevant records, the statements filed by the company with the banks are in agreement with the books of account of the Company.
3. As per information provided to us, the company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability partnership or other parties covered in the register maintained under Section 189 of the Companies Act 2013 hence provisions of clauses 3(iii)(a) to (f) of the Order are not applicable.
4. There is no loan, investment, guarantee and security given by the company, hence provisions of section 185 & 186 of the Companies Act, 2013 are not applicable.
5. The Company has not accepted any deposits under sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. As informed to us, the company is not required to maintain cost records as specified by the Central Government U/s 148(1) of the Act.
7. (a) According to the books of accounts and records examined by us as per the generally accepted auditing practices in India, in our opinion, the company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, Income Tax, Duty of Customs, Cess and other Statutory dues to the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31 st March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information given, the particulars of dues with appropriate authorities on account of dispute that has not been deposited on account of disputes are stated as below:

Particulars/ Status	Nature of dues	Period	Amount (in Lakhs)	Forum where dispute is pending
Sales Tax Act, M.P.	Central Sales Tax	2009-2010	775033	Tribunal Appeal M.P., Commercial Tax
Sales Tax Act, M.P.	Central Sales Tax	2010-2011	1245863	Tribunal Appeal M.P., Commercial Tax
Sales Tax Act, M.P.	Central Sales Tax	2011-2012	978760	Tribunal Appeal M.P., Commercial Tax
Sales Tax Act, M.P.	Central Sales Tax	2012-2013	1835536	Tribunal Appeal M.P., Commercial Tax
Sales Tax Act, M.S.	Central Sales Tax	2009-2010	827228	Appellate Authority
-Sales Tax Act, M.P.	Central Sales Tax	2016-2017	1365063	Appellate Authority

8. According to the explanations and information given to us by the management, there has been no amount surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
(b) According to the information provided to us by the management, the company has not been declared as a willful defaulter by any bank or financial institution or any other lender.
(c) The term loans were applied for the purpose for which the loans were obtained.
(d) According to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
(f) The company has not raised loans during the year on the pledge of securities held in its subsidiary.
10. The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments).
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the period under audit.
11. (a) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year under audit.
(b) No report under sub section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year;
(c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the company during the year.
12. In our opinion, the company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the consolidated Ind AS financial statements as required by the applicable accounting standards.
14. (a) In our opinion and according to the information and explanations given by management, the company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditors for the period under audit were obtained and considered by us.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
16. (a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
(b) According to the information and explanations given to us by the management, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the company.
17. The company has not incurred any cash losses in the current financial year. However in the immediately preceding financial year it has incurred cash loss of Rs. 6,25,70,581.
18. There has been no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and in our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company does not have any CSR Policies, and therefore clause (xx) of para 3 is not applicable.
21. There is no adverse remark in the Companies (Auditors' Report) Order (CARO) report of the Company included in the consolidated financial statement.

For Maheshwari & Gupta
Chartered Accountants
FRN- 006179C

CA. R. L. Maheshwari
Partner (M.No. 070952)

Place : Indore
Date : 25 May, 2022
UDIN: 22070952AJPKAA8345

Annexure B - Referred to in paragraph (f) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of BRAND CONCEPTS LIMITED for the year ended March 31, 2022

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to the consolidated financial statements of Brand Concepts Limited (the “Company”) as of March 31, 2022 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company & internal financial controls with reference to the consolidated Ind AS financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated Ind AS financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to the consolidated Ind AS financial statements.

Meaning of Internal Financial Controls with reference to these consolidated Ind AS financial statements

A company & internal financial control with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company & internal financial control with reference to these consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company & assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to these consolidated Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to these consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these consolidated Ind AS Financial Statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS Financial Statements were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Maheshwari & Gupta
Chartered Accountants
FRN-006179C**

**CA. R. L. Maheshwari
Partner (M.No. 070952)**

**Place : Indore
Date : 25 May, 2022
UDIN: 22070952AJPKAA8345**

Brand Concepts Limited (L51909MH2007PLC174702)
Consolidated Balance Sheet as at March 31, 2022

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment	3	983.93	725.16	1,051.48
(b) Capital Work in Progress	4	-	-	19.61
(c) Other Intangible Assets	5	5.44	4.79	11.76
(d) Financial Assets				
(i) Investments	6	10.96	2.92	-
(ii) Other Financial Assets	7	91.46	120.06	150.85
(e) Deferred tax assets (Net)	8	376.42	387.06	158.05
(f) Other non-current assets	9	-	6.57	2.00
Total non-current assets		1,468.21	1,246.56	1,393.75
(2) Current assets				
(a) Inventories	10	2,230.84	2,183.04	2,636.63
(b) Financial Assets				
(i) Trade receivables	11	3,011.24	3,427.67	4,170.21
(ii) Cash & cash equivalents	12	41.56	32.68	65.56
(iii) Bank Balances other than (ii) above	13	306.00	182.00	310.01
(iv) Other Financial Assets	14	24.29	11.50	-
(c) Current Tax Assets	15	5.70	3.91	2.26
(d) Other current assets	16	486.87	443.37	395.19
Total current assets		6,106.50	6,284.17	7,579.86
Total Assets		7,587.76	7,530.73	8,973.61
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	17	1,058.28	1,058.28	1,058.28
(b) Other Equity	18	766.11	706.82	1,315.32
Total equity		1,824.39	1,765.10	2,373.60
Liabilities				
(1) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	339.47	563.06	581.97
(ii) Lease Liabilities	20	628.98	380.50	641.86
(iii) Other Financial Liabilities	21	119.66	160.66	60.36
(b) Provisions	22	80.04	35.03	34.98
Total non-current liabilities		1,168.15	1,139.25	1,319.17
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	23	2,124.31	2,382.77	1,792.25
(ii) Lease Liabilities	24	141.81	140.70	147.03
(iii) Trade payables	25	2,196.22	1,964.98	2,928.90
(iv) Other Financial Liabilities	26	4.14	14.28	31.60
(b) Other current liabilities	27	75.12	66.16	324.00
(c) Provisions	28	40.57	57.49	57.06
Total current liabilities		4,582.17	4,626.38	5,280.84
Total liabilities		5,750.32	5,765.63	6,600.01
Total Equity & Liabilities		7,574.71	7,530.73	8,973.61

Significant Accounting Policies and Notes on Standalone Financial Statements 1-56

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date

For Maheshwari & Gupta

Chartered Accountants

ICAI Firm Registration No.: 006179C

**For and on behalf of the Board of Directors of
Brand Concepts Limited**

CA. R.L. Maheshwari
Partner (M.No. 070952)

Prateek Maheshwari
(Managing Director)
DIN (00039340)

Abhinav Kumar
(CFO & Whole Time Director)
DIN (06687880)

Swati Gupta
(Company Secretary)
M. No. (A 33016)

Place: Indore

Date: May 25, 2022

Brand Concepts Limited (L51909MH2007PLC174702)
Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
(I) Revenue from operations	29	8616.68	4279.37
(II) Other income	30	60.64	109.64
(III) Total Income (I+II)		8677.32	4389.01
(IV) Expenses			
Purchases of stock-in-trade	31	4680.22	1935.41
Changes in inventories of stock-in-trade	32	(47.80)	453.60
Employee benefits expense	33	1083.75	763.80
Finance costs	34	481.28	558.57
Depreciation and amortization expense	35	249.59	279.85
Other expenses	36	2125.53	1298.00
Total Expenses (IV)		8572.57	5289.23
(V) Profit before exceptional item and tax (III-IV)		104.75	(900.22)
(VI) Exceptional item (Refer Note 38)	38	0.00	43.61
(VII) Profit before tax (V+VI)		104.75	(856.61)
(VIII) Tax (expense)/ credit:			
- Current Tax		(17.19)	0.00
- Mat Credit Entitlement		17.19	0.00
- Deferred Tax		(28.69)	226.92
Total tax (expense) / credit (VIII)		(28.69)	226.92
(IX) Net Profit/(Loss) for the year before share of profit/(Loss) of associates (VII - VIII)		76.06	(629.69)
(X) Share of profit/(Loss) of associates		(13.5)	
(XI) Net Profit/(Loss) for the year before non-controlling interest (XI+X)		63.01	
(XII) Non-controlling interests		0.00	
(XIII) Net Profit/(Loss) for the year attributable to owners of the Company (XI+XII)		63.01	
(XIV) Other Comprehensive Income			
A) Items that will not be reclassified to the statement of profit or loss			
a. Gain / (loss) on remeasurement of the defined benefit plans		(6.35)	19.05
Income tax on above			
Total - (A)		(6.35)	19.05
B) Items that may be reclassified to the statement of profit or loss			
a. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge			
Income tax on above			
Total - (B)		0.00	0.00
Total other comprehensive income (A+B) (X)		(6.35)	19.05
(XV) Total Comprehensive Income for the year (I+III+XIV)		56.66	(610.64)
Earnings per equity share (face value per equity share 10 Rs.)			
Basic earnings / (loss) per share (In Rs.)	39	0.54	(5.95)
Diluted earnings / (loss) per share (In Rs.)		0.53	(5.95)

Significant Accounting Policies and Notes on Standalone Financial Statements 1-56

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date

For Maheshwari & Gupta
Chartered Accountants
ICAI Firm Registration No.: 006179C

For and on behalf of the Board of Directors of
Brand Concepts Limited

CA. R.L. Maheshwari
Partner (M.No. 070952)

Prateek Maheshwari
(Managing Director)
DIN (00039340)

Abhinav Kumar
(CFO & Whole Time Director)
DIN (06687880)

Swati Gupta
(Company Secretary)
M. No. (A 33016)

Place: Indore
Date: May 25, 2022

Consolidated Statement of Changes in Equity for the Year Ended March 31, 2022

CIN : L67120MP1996PLC010808

(Rs. In Lacs)

Statement of Changes in Equity					
Particulars	Equity Share Capital	Other Equity		On Employee Stock Options	Total
		Reserve & Surplus			
		Securities Premium	Retained Earning		
Balance as at April 01, 2020	1,058.28	1,542.75	(97.82)	-	2,503.21
Ind AS impact on Retained Earnings	-	-	(129.60)	-	(129.60)
Profit for the year	-	-	(629.70)	-	(629.70)
Other comprehensive income for the year	-	-	19.05	-	19.05
Total comprehensive income for the year	-	-	-	-	-
Recognition of share-based payment to employees	-	-	-	2.15	-
Changes in share capital during the year	-	-	-	-	-
Balance as at March 31, 2021	1,058.28	1,542.75	(838.07)	2.15	1,765.11
Profit for the year	-	-	76.06	-	76.06
Other comprehensive income for the year	-	-	(6.35)	-	(6.35)
Total comprehensive income for the year	-	-	-	-	-
Recognition of share-based payment to employees	-	-	-	2.62	-
Changes in share capital during the year	-	-	-	-	-
Balance as at March 31, 2022	1,058.28	1,542.75	(768.36)	4.77	1,837.44

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date

For Maheshwari & Gupta

Chartered Accountants

ICAI Firm Registration No.: 006179C

CA. R.L. Maheshwari

Partner (M.No. 070952)

Place: Indore

Date: May 25, 2022

Brand Concepts Limited (L51909MH2007PLC174702)
Consolidated Cash Flow Statement for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	104.75	(856.61)
Adjustments for:		
Depreciation and amortisation expense	249.59	279.85
Loss on sale/write off of property plant and equipment and intangible assets	-	8.81
Finance costs	481.28	558.57
Interest income	(15.37)	(5.95)
Remeasurement of lease liabilities	38.52	(92.61)
Share based payment to employees	1.76	0.05
Operating profit before working capital changes	860.53	(107.89)
Movements in working capital:		
(Increase)/ decrease in inventories	(47.80)	453.60
(Increase)/ decrease in trade receivables	416.43	742.54
(Increase)/ decrease in other financial assets	(12.79)	(11.50)
(Increase)/ decrease in tax assets (current)	(1.79)	(1.64)
(Increase)/ decrease in other current assets	(43.50)	(48.18)
(Increase)/ decrease in other financial assets (non-current)	28.60	30.80
(Increase)/ decrease in other current assets (non-current)	6.57	(4.57)
Increase / (decrease) in trade payables	231.24	(963.92)
Increase / (decrease) in other financial liabilities	(10.14)	(17.32)
Increase / (decrease) in other current liabilities	8.96	(257.84)
Increase / (decrease) in other financial liabilities (non-current)	(41.00)	100.30
Increase / (decrease) in provisions	21.72	19.54
Cash generated from operations	1,417.03	(66.08)
Income tax paid	(17.19)	
Net cash generated from operating activities (A)	1,399.84	(66.08)
B. Cash flow from investing activities		
Payments for purchase of property plant and equipment including capital work-in-progress, intangible assets and intangible assets under development	(86.89)	(18.50)
Proceeds from disposal of property plant and equipment and intangible assets	-	4.08
Derecognition of Right-of-use asset	-	160.06
Recognition of Right-of-use asset	(422.11)	(81.42)
Bank balances not considered as cash and cash equivalents	(124.00)	128.01
Purchase of investments	(21.09)	(2.92)
Interest received	15.37	5.95
Net cash (used in) / from investing activities (B)	(638.72)	195.26
C. Cash flow from financing activities		
Repayment of borrowings	(482.04)	571.60
Finance costs	(481.28)	(558.57)
Lease liabilities	211.09	(175.10)
Net cash used in financing activities (C)	(752.23)	(162.07)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	8.89	(32.89)
Cash and cash equivalents at the beginning of the year	32.68	65.56
Cash and cash equivalents at the end of the year	41.57	32.67

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date

For Maheshwari & Gupta
Chartered Accountants
ICAI Firm Registration No.: 006179C

For and on behalf of the Board of Directors of
Brand Concepts Limited

CA. R.L. Maheshwari
Partner (M.No. 070952)

Prateek Maheshwari
(Managing Director)
DIN (00039340)

Abhinav Kumar
(CFO & Whole Time Director)
DIN (06687880)

Swati Gupta
(Company Secretary)
M. No. (A 33016)

Place: Indore
Date: May 25, 2022

Note:- 1. General Information

- a) Brand Concepts Limited (“BCL or the Company”) is a public limited company incorporated and domiciled in India having its registered office at Mumbai, Maharashtra, India. The Company is listed on the National Stock Exchange of India Limited. The Company is engaged in the business of manufacturing and marketing of luggage, bags and accessories. The Parent Company and its associate 7E Wellness Private Limited, collectively referred to as ‘the Group’ or ‘the Company’. The Parent Company and its associate are incorporated and domiciled in India.

Note:- 2. Significant Accounting Policy**b) Statements of Compliance of Indian Accounting Standards (Ind AS)**

These Consolidated financial statements are separate Consolidated financial statements of the Company (also called Consolidated financial statements). The Company has prepared and presented the Consolidated financial statements for the year ended March 31, 2022, together with the comparative period information as at and for the year ended March 31, 2021, and further, the Company has prepared the opening balance sheet as at April 01, 2020 (the transition date) in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For all the periods up to the year ended March 31, 2021, the Company had prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

These are the Company’s first Ind AS Consolidated financial statements. Refer Note 3(u) for the details of first-time adoption exemptions availed by the Company.

c) Basis of preparation and presentation

These Consolidated financial statements for the year ended March 31, 2022 are the first Consolidated financial statements, the Company has prepared in accordance with Ind AS.

The Consolidated financial statements have been prepared on a historical cost basis, except for (i) defined benefit plans - plan assets which have been measured at fair value, (ii) Equity settled share based payments.

The Consolidated financial statements are presented in INR and all values are rounded to the nearest Lakhs (00,000) upto two decimal, except when otherwise indicated.

The company has consistently applied the accounting policies to all periods presented in these Consolidated financial statements.

The Company’s Consolidated financial statements are presented in Indian Rupees (INR), which is also its functional currency.

Historical cost measures provide monetary information about assets, liabilities and related income and expenses, using information derived, at least in part, from the price of the transaction or other event that gave rise to them. Unlike current value, historical cost does not reflect changes in values, except to the extent that those changes relate to impairment of an asset or a liability becoming onerous.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- ☞ Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- ☞ Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- ☞ Level 3 inputs are unobservable inputs for the asset or liability.

d) basis of consolidation

- i) The accompanying consolidated financial statements have been prepared and presented in Indian rupees being the functional currency and the presentation currency of the Parent Company.
- ii) The consolidated financial statements of the Group have been prepared based on equity method.
- iii) Associates are those entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies.
- iv) The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group’s share of the profit or loss and other comprehensive income of the associate. The carrying value of the Group’s investment includes goodwill identified on acquisition, net of any accumulated impairment losses. When the Group’s share of losses of an associate exceeds its interest in that associate, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has obligations or has made payments on behalf of the associate.

- v) An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate and discontinues from the date when the investment ceases to be an associate, or when the investment is classified as held for sale.
- vi) The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate.

In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed off the related assets or liabilities.

- vii) When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interest in the associate that are not related to the Group.

c) Use of Estimates

The preparation of these Consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the Consolidated financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Key source of estimation of uncertainty at the date of Consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of provision for employee benefits, useful life of property, plant and equipment.

2) Summary of Significant Accounting Policies

- a) Property, Plant and Equipment (PPE)
 - i) The cost of an item of property, plant and equipment is recognised as an asset if, and only if:
 - (a) It is probable that the future economic benefits associated with the item will flow to the company; and
 - (b) The cost of the item can be measured reliably.
 - ii) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.
 - iii) Assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.
 - iv) Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.
 - v) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
 - vi) In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognised when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles as stated in Ind AS 16.
 - vii) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.
 - viii) Any gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.
 - ix) Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act, 2013, and therefore such prescribed useful life has been considered by applying the written-down value method. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately based on its' useful life. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as change in an accounting estimate accounted for on a prospective basis.
 - x) The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset.

b) Leases

i) The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

ii) Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

iii) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses. The cost of the right-of-use asset shall comprise: the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received; any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (n) Impairment of non-financial assets.

iv) Lease Liabilities

At the commencement date of the lease, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date: fixed payments (including in-substance fixed payments), less any lease incentives receivable; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable by the lessee under residual value guarantees; the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

After the commencement date the carrying amount of lease liabilities is remeasured to reflect changes in the lease payments. The amount of remeasurement of the lease liability is recognised as an adjustment to the carrying amount of the right-of-use of the asset and any remaining amount of remeasurement in profit or loss.

The Company has elected to apply the practical expedients as per paragraph 46A and 46B of Ind AS 116 with respect to rent concessions during COVID 19 pandemic and has accordingly, credited the waivers/ reduced lease payments to the Statement of Profit and Loss.

v) Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

vi) Short-term leases and leases of low-value assets

The Company has elected to apply the exemption from lease recognition to short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases for which the underlying assets is of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

vii) The Company has applied the practical expedient as per Para C5 (a) of Appendix C, Effective Date and transition of Ind AS 116, Leases. Accordingly, the Company has applied Ind AS 116 on and from April 01, 2020 retrospectively with the cumulative effect of initially applying the standard as an adjustment to the opening balance of retained earnings at the date of transition.

c) Intangible assets

i) Intangible Assets that are acquired by the company are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any.

Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, and adjustments arising from exchange rate variations attributable to the intangible assets.

ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

- iii) Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Consolidated financial Statements when the asset is derecognised.
- iv) Intangible assets which are finite are amortized on a straight-line method over their estimated useful lives. The residual value of such intangible assets is assumed to be zero. An intangible asset with an indefinite useful life is tested for impairment by comparing its recoverable amount with its carrying amount (a) annually and (b) whenever there is an indication that the intangible asset may be impaired.
- v) The management has assessed the useful life of software's classified as other intangible assets as three years.
- vi) The amortisation period and the amortisation method for intangible asset with a finite useful life are reviewed at each financial year end. If the expected useful of such asset is different from the previous estimates, the changes are accounted for as change in an accounting estimate.
- vii) For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 01, 2020 i.e. transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

d) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss.

Development expenditure which does not satisfy the criteria for recognition as an intangible asset, are charged to the Statement of Profit and Loss.

e) Inventories

- i) Inventory consists of stock-in-trade and is measured at the lower of cost and net realisable value. The cost of inventories of items that are not ordinarily interchangeable are assigned by using specific identification of their individual costs. The cost of other inventories is based on the first-in-first out method.
- ii) Cost of stock-in-trade includes cost of purchases and other costs incurred in bringing the inventories to its present location and condition.
- iii) Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

f) Provisions, Contingent Liabilities & Contingent Assets and Commitments

- i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset only when the reimbursement is certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement, if any.

- ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- iii) Contingent liabilities are disclosed on the basis of judgment of management. Contingent liability is disclosed for, (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.
- iv) Contingent assets are not recognised in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

g) Income Taxes

The tax expense for the period comprises current and deferred tax. Income Tax expense is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity in which case, the tax is also recognised in other comprehensive income or equity respectively.

- i) Current tax

Current tax is the amount of income taxes payable (recoverable) in respect of taxable profit (tax loss) for a period.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period, in which, the liability is settled, or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

The Company recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

iii) Uncertain Tax Position

Accruals for uncertain tax positions require management to make judgments of potential exposures.

Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the company expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management review each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

h) Share Based Payments

- i) Employees of the Company's receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That fair value determined at the grant date is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/ or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.
- ii) When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.
- iii) Where an award is cancelled by the Company's or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Consolidated statement of profit and loss.
- iv) The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

i) Foreign Currency Transactions

- i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.
- iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

j) Employee Benefit Expense

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds. The currency and term of the government bonds shall be consistent with the currency and estimated term of the post-employment benefit obligations. The current service cost of the defined benefit plan, recognised in the profit or loss as employee benefits expense, reflects the

increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to OCI in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to profit or loss.

i) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii) Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions. The Company makes specified monthly contributions towards Provident Fund and Employee State Insurance Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @fifteen days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is recorded as a provision exclusively for gratuity payment to the employees.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

k) Revenue from contracts with customers

i) Sales of goods

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The control of the products is said to have been transferred to the customer when the products are delivered to the customer, the customer has significant risks and rewards of the ownership of the product or when the customer has accepted the product.

The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks. Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates, estimated additional discounts and expected sales returns and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts. Revenue is only recognised to the extent that is highly probable that significant reversal will not accrue.

The related liabilities at the reporting period are disclosed in 'Other Liabilities'. The assumptions and estimated amounts of rebates/ discounts and returns are reassessed at each reporting period. The Company's obligation to repair or replace faulty products under the standard warranty term is recognised as a provision.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sales returns

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns.

With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

ii) Interest Income

Interest income from a financial asset is recognised using effective interest method.

iii) Dividends

Dividend income is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

iv) Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (m) Financial instruments – initial recognition and subsequent measurement.

v) Contract Liabilities

A contract liability is the obligation to render services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers renders services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

l) Borrowing costs

Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

m) Financial Instruments

A contract is recognised as a financial instrument that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets**Initial recognition and measurement**

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement

For the purpose of subsequent measurement financial assets are classified into three categories:

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals in the profit or loss. On derecognition of the financial asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI instruments is reported as interest income using the EIR method.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all the changes in the profit or loss.

ii) Investment in Associate

The Company has elected to measure investment in associate at cost. On the date of transition, the carrying amount has been considered as deemed cost.

iii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within twelve months after the reporting date); or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses twelve-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

iv) Financial Liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

All financial liabilities are recognised at fair value and in case of loans and borrowings and payables, net of directly attributable transaction cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

The Company's financial liabilities include trade and other payables, inter corporate deposits, loans and borrowings including bank overdrafts and lease liabilities.

Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss. After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition under Ind AS 109.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

A financial liability (or a part of a financial liability) is derecognised from the Company & Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

vi) Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

vii) Dividend distribution to equity holders of the Company

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company.

As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

A corresponding amount is recognised directly in equity.

n) Impairment of non-financial assets

- i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. The goodwill on business combinations is tested for impairment annually.
- ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.
- iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

o) Operating Cycle

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company has identified twelve months as its operating cycle.

- i) An asset is treated as current when it is:
 - Expected to be realised or intended to be sold or consumed in normal operating cycle;
 - Held primarily for the purpose of trading;
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
- ii) A liability is current when:
 - It is expected to be settled in normal operating cycle;
 - It is held primarily for the purpose of trading;
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

p) Earnings Per Share

- i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

- ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, which includes all stock options granted to employees.
- iii) The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

q) Statement of Cash Flows

- i) Cash and Cash equivalents - for the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard-7 & Statement of Cash Flows.

r) Operating Segments

The operating segments are identified on the basis of business activities whose operating results are regularly reviewed by the Chief Operating Decision Maker of the Company and for which the discrete financial information is available. The Company has only one reportable operating segment i.e “Manufacturing and marketing of luggage, bags and accessories”.

s) Business Combination

- i) The Company uses the acquisition method of accounting to account for business combinations. The acquisition date is generally the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

The Company measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree and the fair value of the acquirer’s previously held equity interest in the acquiree (if any), less the net recognised amount of the identifiable assets acquired and liabilities assumed.

- ii) When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised immediately in the OCI and accumulates the same in equity as Capital Reserve where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase else the gain is directly recognised in equity as Capital Reserve. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company.
- iii) A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Company recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s identifiable net assets. Transaction costs that the Company incurs in connection with a business combination, such as finder’s fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.
- iv) If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.
- v) If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.
- vi) Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method.

t) Exceptional Items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

u) Recent Accounting pronouncements

Standards issued but not yet effective and not early adopted by the Company Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

v) First Time adoption of Ind AS

The Company has adopted Ind AS with effect from April 01, 2020, with comparatives being restated.

Accordingly, the impact of transition has been provided in the Retained Earnings as at April 01, 2020.

i) Fair Value as deemed cost exemption

The Company has elected to measure items to property, plant and equipment at its carrying value.

ii) Investment in associate

The Company has elected to measure its investment in associate at cost.

2) Critical Accounting Judgments and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and the accompanying disclosures as at date of the standalone financial statements and the reported amounts of the revenues and expenses for the years presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Management has considered the possible effects of Global Pandemic COVID-19 while preparing the financial statements. Refer Note 49.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets Property,

plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded at each year end.

The useful lives and residual values are based on the Company’s historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Estimation of rebates, discounts and sales returns

The Company’s revenue recognition policy requires estimation of rebates, discounts and sales returns.

The company has a varied number of rebates/discount schemes offered which are primarily driven by the terms and conditions for each scheme including the working methodology to be followed and the eligibility criteria for each of the scheme. The estimates for rebates/ discounts need to be based on evaluation of eligibility criteria and the past trend analysis. The company estimates expected sales returns based on a detailed historical study of past trends.

c) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

d) Net realisable value of inventories

The selling prices of inventory are estimated to determine the net realisable value of inventory. Historical sales patterns and post year end trading performance are used to determine these.

The Company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

e) Leases

Management exercises judgement in determining the lease term of its lease contracts. Within its lease contracts, in respect of its Retail business.

At inception of the lease management assesses the lease term based on its expectations for the lease.

The COVID pandemic has had a significant impact on the Retail business and the operational and financial performance of its stores. As a result, the Company has performed an impairment review on its store portfolio.

This also acted as a trigger for the Company to reassess the lease term assessment on those stores that are now forecast to be loss making. This is because the Company no longer has a reasonable expectation of remaining in these stores under the current lease terms. As a result, the expected lease term of two leases have been reduced resulting in the reduction in the right-of-use asset of INR 1,59,60,455, a reduction in the associated lease liability of INR 2,03,21,077 and a gain of INR 43,60,622 in the Financial Year 2020-21.

f) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

g) Estimation of defined benefit obligation

The Company provides defined benefit employee retirement plans. The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans include the discount rate, salary escalation rate, attrition rate and mortality rate.

Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate, salary escalation rate and attrition rate at the end of each year. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability and attrition rate and salary escalation rate is determined based on the company's past trends adjusted for expected changes in rate in the future.

h) Impairment of non-financial assets

The Company assesses the chances of an asset getting impaired on each reporting date. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

i) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

CONSOLIDATED STATEMENT OF STATEMENT OF CHANGE IN EQUITY (SOCIE) FOR THE YEAR ENDED 31.03.2022
CIN : L67120MP1996PLC010808

1 Cash and cash equivalents comprises of

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balances with banks		
In current accounts	23.80	22.51
Cash on Hand	12.77	5.16
Balances with banks to the extent held as margin money against the Letter of Credit	5.00	5.00
Cash and cash equivalents in cash flow statement (Refer Note 12)	41.57	32.67

2 Change in financial liability / asset arising from financing activities

Particulars	Year ended March 31, 2021			
	Borrowings	Lease Liabilities	Trade Payables	Other Financial Liability
Opening balance	2,374.22	788.88	2,928.90	91.96
Changes from financing cash flows	571.60	(267.70)	(963.92)	82.98
Effect of changes in foreign exchange rates	-	-	-	-
Changes in fair value	-	-	-	-
Other changes	-	-	-	-
Closing balance	2,945.82	521.18	1,964.98	174.94

2 Change in financial liability / asset arising from financing activities

Particulars	Year ended March 31, 2022			
	Borrowings	Lease Liabilities	Trade Payables	Other Financial Liability
Opening balance	2,945.82	521.18	1,964.98	174.94
Changes from financing cash flows	(482.04)	249.61	231.24	(51.14)
Effect of changes in foreign exchange rates	-	-	-	-
Changes in fair value	-	-	-	-
Other changes	-	-	-	-
Closing balance	2,463.78	770.79	2,196.22	123.80

As per our report of even date

For Maheshwari & Gupta

Chartered Accountants

ICAI Firm Registration No.: 006179C

CA. R.L. Maheshwari

Partner (M.No. 070952)

Place: Indore**Date: May 25, 2022**

Brand Concepts Limited (LS1909MH2007PLC174702)
Notes to the Consolidated Financial Statements for the year ended March 31, 2022
Note 3 Property, Plant & Equipment
FY 2021-22

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	As At April 01, 2021	Additions	Disposals	As At March 31, 2022	As At April 01, 2021	For the year	Deductions/ Adjustments	As At March 31, 2022	As At March 31, 2022	As At March 31, 2021
Tangible Assets:										
Own Assets:										
Office Equipments	23.56	11.27	-	34.83	10.24	6.77	-	17.01	17.82	13.32
Computers	7.41	9.02	-	16.43	2.86	2.81	-	5.67	10.76	4.55
Furniture & Fixtures	334.43	63.54	-	397.97	84.09	68.83	-	152.92	245.05	250.34
Vehicle	25.84	-	-	25.84	8.78	5.17	-	13.95	11.90	17.07
Cycle	-	-	-	-	-	-	-	-	-	-
Sub-Total	391.24	83.83	-	475.07	105.96	83.58	-	189.54	285.52	285.28
Right-of-use Assets:										
Building	606.81	422.11	-	1,028.92	166.93	163.58	-	330.51	698.41	439.88
Sub-Total	606.81	422.11	-	1,028.92	166.93	163.58	-	330.51	698.41	439.88
Total	998.05	505.94	-	1,503.99	272.89	247.16	-	520.05	983.93	725.16

FY 2020-21

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	As At April 01, 2021	Additions	Disposals	As At March 31, 2022	As At April 01, 2021	For the year	Deductions/ Adjustments	As At March 31, 2022	As At March 31, 2022	As At March 31, 2021
Tangible Assets:										
Own Assets:										
Office Equipments	23.90	0.05	(0.39)	23.56	-	10.24	-	10.24	13.32	23.90
Computers	5.71	1.70	-	7.41	-	2.86	-	2.86	4.55	5.71
Furniture & Fixtures	306.49	36.36	(8.42)	334.43	-	84.09	-	84.09	250.34	306.49
Vehicle	29.92	-	(4.08)	25.84	-	8.78	-	8.78	17.07	29.92
Cycle	-	-	-	-	-	-	-	-	-	-
Sub-Total	366.02	38.11	(12.90)	391.24	-	105.96	-	105.96	285.28	366.02
Right-of-use Assets:										
Building	685.46	81.42	(160.06)	606.81	-	166.93	-	166.93	439.88	685.46
Sub-Total	685.46	81.42	(160.06)	606.81	-	166.93	-	166.93	439.88	685.46
Total	1,051.48	119.53	(172.96)	998.05	-	272.89	-	272.89	725.16	1,051.48

- a. The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.
- b. The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount at the date of transition to Ind AS. On the date of transition, the company has selected the option as per para D7AA of Ind AS 101. Accordingly the carrying value of all Property, Plant and Equipment as on the date of transition has been recognised as the deemed cost. Consequently the written down value has been considered as Gross Block as on 1st April 2020. The details of the Gross Block and the Accumulated Depreciation as on 1st April 2020 are as per below Note (c).
- c. **Gross block of assets as on date of transition:**

Asset wise description of Gross block and Net block of Assets

Particulars	Gross Block	Depreciation	WDV as deemed cost
Office Equipments	80.57	56.67	23.90
Computers	45.40	39.69	5.71
Furniture & Fixtures	976.13	669.64	306.49
Vehicle	87.14	57.22	29.92
Cycle	0.06	0.06	-
Total	1,189.30	823.28	366.02

d. Disposals in FY 2020-21 as per previous GAAP	74.53
Depreciation written back as per previous GAAP	61.64
Net Assets disposed in FY 2020-21	12.89

In view of the WDV as on March 31, 2020 being considered as the opening gross block as on April 01, 2020, the net assets disposed in FY 2020-21 have been restated at their net value.

- e. The Company determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Company recognizes lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period is discounted using the Company's incremental borrowing rate. Lease payments include fixed payments. The Company also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability. Right of use assets is amortized over the period of lease.

Note 4 Capital work-in-progress

(Rs. In Lacs)

Particulars	As at April 1, 2021 (1)	Additions during the year(2)	Disposal(3)	As at March 31, 2022(1+2-3)=4
Capital Work-in-Progress	-	-	-	-
Total	-	-	-	-

Particulars	As at April 1, 2020 (1)	Additions during the year(2)	Transfer to PPE(3)	As at March 31, 2021(1+2-3)=4
Capital Work-in-Progress	19.61	-	(19.61)	-
Total	19.61	-	(19.61)	-

4.1 Capital-Work-in Progress (CWIP) ageing schedule

CWIP	March 31, 2022 (Amount in Rs.)				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
CWIP	March 31, 2021 (Amount in Rs.)				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
CWIP	March 31, 2020 (Amount in Rs.)				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	19.61	-	-	-	19.61
Projects temporarily suspended	-	-	-	-	-

Note 5 Other Intangible Assets

Particulars	Gross Block				Depreciation/Amortization			Net Block	
	As At April 01, 2021	Impact on Ind AS Transition	Additions	Disposals	As At April 01, 2021	For the year	Deductions/ Adjustments	As At March 31, 2022	As At March 31, 2021
Intangible Assets:									
Software	11.76	-	3.07	-	6.96	2.42	-	9.39	4.79
Total	11.76	-	3.07	-	6.96	2.42	-	9.39	4.79
Particulars	Gross Block				Depreciation/Amortization			Net Block	
	As At April 01, 2020	Impact on Ind AS Transition	Additions	Disposals	As At April 01, 2020	For the year	Deductions/ Adjustments	As At March 31, 2021	As At March 31, 2020
Intangible Assets:									
Software	11.76	-	-	-	-	6.96	-	6.96	11.76
Total	11.76	-	-	-	-	6.96	-	6.96	11.76

a. The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

Brand Concepts Limited (L51909MH2007PLC174702)

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Note 6 Investments in the nature of Equity in associate (Non-current)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Unquoted, fully paid Investment in Equity Shares (i) Associate (7E Wellness India Private Limited) Aggregate Amount of Unquoted Shares (At cost less impairment in value of investments, if any) 2,40,090 shares held and face value of Rs. 10/- each share (49% holding)	10.96	2.92	-
Total	10.96	2.92	-
(Carrying amount determined using equity method of accounting)	10.96	2.92	-
Note 7 Other Financial Assets (Non-current)			
Security Deposit (Rent & Other Deposits)	91.46	90.99	103.77
Deposit against Unsecured Loan (unsecured, considered good)	-	29.06	47.09
Total	91.46	120.05	150.86
Note 8 Deferred Tax Assets / (Liabilities)			
Deferred Tax Asset on account Taxable Temporary differences			
At the start of the year	387.06	158.05	99.00
Sub Total (A)	387.06	158.0	99.00
(Charge) / Credit to Statement of Profit & Loss	(28.69)	226.92	28.57
On account of transition to Ind AS	-	-	30.48
Equity	0.86	2.09	-
MAT Credit Entitlement	17.19	-	-
Sub Total (B)	376.42	387.06	158.05
Deferred Tax Assets/(Liability)	376.42	387.06	158.05

MAT Credit Entitlement included in Deferred Tax is related to tax payable u/s 115JB of the Income Tax Act, 1961 in the financial year 2021-22.

8.1 Component of deferred tax assets/(liabilities)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Deferred tax assets/(liabilities) in relation to:			
Property, plant and equipment (Difference between written down value of property, plant and equipment, intangible assets and capital work-in-progress as per books of accounts and income tax)	88.31	9.36	85.90
Right-of-use asset	(194.30)	(163.02)	(202.27)
Lease liability	214.43	216.06	228.44
Defined benefit obligation	31.90	22.37	22.15
Allowance for doubtful debts and advances (Expected credit loss)	4.96	1.85	1.85
Share based payment reserve	1.35	2.11	-
Unabsorbed depreciation and losses	210.31	232.91	14.85
Borrowings	0.66	1.78	1.56
Expenses that are allowed on payment basis	1.61	(6.36)	5.57
MAT Credit Entitlement	17.19	-	-
Total	376.42	387.06	158.05

8.2 The movement on the deferred tax account is as follows:

At the start of the year	387.06	158.05	99.00
Credited / (charge) to Statement of Profit & Loss	(11.50)	226.92	28.57
Charge to Retained Earnings	-	-	30.48
Charge to Share based payment reserve	0.86	2.09	-
At the end of the year	376.42	387.06	158.05

The Company is paying tax under u/s 115JB of the Income Tax Act, 1961 in the financial year 2021-22.

Brand Concepts Limited (L51909MH2007PLC174702)

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Note 9 Other non-current assets

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Capital Advances	-	6.57	2.00
Total	-	6.57	2.00

Note 10 Inventories

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Ler of cost and net realisable value			
Sock-in-trade	2,230.84	2,183.04	2,636.63
Total	2,230.84	2,183.04	2,636.63

10.1 Inventory consists of stock-in-trade and is measured at the lower of cost and net realisable value. The cost of inventories of items that are not ordinarily interchangeable are assigned by using specific identification of their individual costs. The cost of other inventories is based on the first-in-first out method. Cost of stock-in-trade includes cost of purchases and other costs incurred in bringing the inventories to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

10.2 Carrying amount of inventory hypothecated to secure working capital facilities of Rs. 2100 Lacs (previous year 2100 Lacs).

10.3 The details of charge created on stocks, book debts and other current assets are as per Note 19.

Note 11 Trade Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Considered good – Unsecured	3,011.24	3,427.67	4,170.21
Trade Receivables which have significant increase in credit risk	17.83	7.13	7.13
Trade Receivables – credit impaired	-	-	-
Less : Credit Impaired and Written off	-	-	-
Less : Allowance for doubtful debts (expected credit loss allowance)	(17.83)	(7.13)	(7.13)
Total	3,011.24	3,427.67	4,170.21

11.1 *The allowance for bad & doubtful debts (for impairment of trade receivable) has been made on the basis of Expected Credit Loss (ECL) method and other cases based on management's judgement. To the extent of ECL provision, the trade receivables have been classified as doubtful and the remaining have been considered as good.

11.2 Trade Receivable ageing

(Rs. in Lakhs)

Particulars	March 31, 2022 (Amount in Rs.)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,448.24	289.46	166.94	63.81	4.06	2,972.51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	16.58	22.14	38.72
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	17.83	17.83
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	(17.83)	(17.83)

Brand Concepts Limited (L51909MH2007PLC174702)

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

(Rs. in Lakhs)

Particulars	March 31, 2021 (Amount in Rs.)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,442.85	75.53	817.20	92.09	-	3,427.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	7.13	7.13
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	(7.13)	(7.13)

(Rs. in Lakhs)

Particulars	March 31, 2020 (Amount in Rs.)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,465.05	607.33	75.72	22.12	-	4,170.21
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	7.13	-	7.13
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	(7.13)	-	(7.13)

The undisputed trade receivables with significant increase in credit risk represents the provision for the expected credit loss (ECL). While the provision is based on the past data and the future expected economic condition, the ageing is based on pro-rata basis.

Note 12 Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Balances with Banks			
In current accounts	23.80	22.51	62.13
In deposits accounts with original maturity less than three months	5.00	5.00	-
Cash on Hand	12.77	5.16	3.43
Total	41.57	32.67	65.56

Note 13 Other Bank Balances

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Earmarked balances with banks			
Balances with banks to the extent held as margin money against the Letter of Credit	306.00	182.00	310.01
Total	306.00	182.00	310.01

Note 14 Other Financial Assests (Current)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Interest accrued, considered good	24.29	11.50	-
Total	24.29	11.50	-

Brand Concepts Limited (L51909MH2007PLC174702)
Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Note 15 Current Tax Assets (Net)**(Rs. in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Advance income tax / Tax Deducted at Source (Net of provisions)	5.70	3.91	2.26
Total	5.70	3.91	2.26

Note 16 Other Assets (Current)**(Rs. in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
1. Advance for supply of goods/ services Considered good	246.92	252.60	241.89
Total	246.92	252.60	241.89
2. Advance to employee Considered good	13.62	17.77	16.12
Total	13.62	17.77	16.12
Less : Allowance for doubtful Balance with government authorities	183.47	94.96	97.08
Prepaid expenses	15.71	14.64	33.38
Other assets	27.15		6.71
Total	486.87	379.97	395.18

Note 17 Equity Share Capital**(Rs. in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Authorized Share Capital Equity Share Capital 150,00,000 Equity Shares of Rs. 10/- each	1,500.00	1,500.00	1,500.00
Issued, Subscribed and Paid Up Equity Share Capital 105,82,800, Equity Shares of Rs. 10/- each (Fully paid Up)	1,058.28	1,058.28	1,058.28

Note 17.1 Reconciliation of number of shares :

Balance as at of the year	105.83	105.83	105.83
Add:- Shares Issued during the Year	-	-	-
Balance as at the end of the year	105.83	105.83	105.83

Note 17.2 Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

Note 17.3 Shareholders holding more than 5% paid up Equity share capital

	Number- %	Number- %	Number- %
Annapurna Maheshwari	1050000 - 09.92%	1050000 - 09.92%	1050000 - 09.92%
Prateek Maheshwari	1101000 - 10.40%	1101000 - 10.40%	1050000 - 09.92%
Pradeep Maheshwari	2525000 - 23.86%	2525000 - 23.86%	2525000 - 23.86%
IFF Overseas Pvt. Ltd.	588000 - 05.56%	588000 - 05.56%	588000 - 05.56%
Pradeep Maheshwari HUF	900000 - 08.50%	900000 - 08.50%	900000 - 08.50%
Abhinav Kumar	763000 - 07.21%	763000 - 07.21%	700000 - 06.61%

Brand Concepts Limited (L51909MH2007PLC174702)

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Note 17.4 Shareholding of Promoter (Promoter as defined in the Companies Act, 2013)

March 31, 2022

Shares held by promoters at the end of the year				%Change during the year
S. No	Promoter name	No. of Shares	%of total shares	
1	Annapurna Maheshwari	1,050,000.00	9.9%	-
2	Prateek Maheshwari	1,101,000.00	10.4%	-
3	Pradeep Maheshwari	2,525,000.00	23.9%	-
4	IFF Overseas Pvt. Ltd.	588,000.00	5.6%	-
5	Pradeep Maheshwari HUF	900,000.00	8.5%	-
6	Sakshi Rathi Maheshwari	152,000.00	1.4%	-
	Total	6,316,000.00	59.7%	-

March 31, 2021

Shares held by promoters at the end of the year				%Change during the year
S. No	Promoter name	No. of Shares	%of total shares	
1	Annapurna Maheshwari	1,050,000.00	9.9%	0.0%
2	Prateek Maheshwari	1,101,000.00	10.4%	0.5%
3	Pradeep Maheshwari	2,525,000.00	23.9%	0.0%
4	IFF Overseas Pvt. Ltd.	588,000.00	5.6%	0.0%
5	Pradeep Maheshwari HUF	900,000.00	8.5%	0.0%
6	Sakshi Rathi Maheshwari	152,000.00	1.4%	0.0%
	Total	6,316,000.00	59.7%	0.5%

April 01, 2020

Shares held by promoters at the end of the year				%Change during the year
S. No	Promoter name	No. of Shares	%of total shares	
1	Annapurna Maheshwari	1,050,000.00	9.9%	0.0%
2	Prateek Maheshwari	1,050,000.00	9.9%	0.0%
3	Pradeep Maheshwari	2,525,000.00	23.9%	0.0%
4	IFF Overseas Pvt. Ltd.	588,000.00	5.6%	0.0%
5	Pradeep Maheshwari HUF	900,000.00	8.5%	0.0%
6	Sakshi Rathi Maheshwari	152,000.00	1.4%	0.0%
	Total	6,265,000.00	59.2%	0.0%

Note 18 Other Equity

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
A) Surplus			
Securities Premium			
Balance at the beginning of the year	1,542.75	1,542.75	1,542.75
Balance at the end of the year	1,542.75	1,542.75	1,542.75
General Reserve			
Balance at the beginning of the year	(857.12)	(227.42)	13.01
Amortisation of Right-of-use (ROU) assets and interest on lease liabilities (net of interest on fair value of security deposits) - Impact of Ind AS 116 accounting	-	-	(135.37)
Additional interest charged due to Effective Rate of Interest method as per Ind AS 109	-	-	(6.00)
Transaction cost adjusted against amortised cost of loan liabilities as per Ind AS 109	-	-	11.26
Allowance on Expected Credit Loss as per Ind AS 109	-	-	(7.13)
Additional employee benefit expenses as per Ind AS 19	-	-	(22.84)
Net Deferred tax assets recognised under the Balance Sheet approach under Ind AS 12	-	-	30.48
Add:- Profit/ (Loss) for the Year	63.01	(629.70)	(110.83)
Movement in balance			
Balance at the end of the year	(794.11)	(857.12)	(227.42)

Brand Concepts Limited (L51909MH2007PLC174702)

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(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Share based payment reserve			
Balance at the beginning of the year	2.15	-	-
Movement in balance	2.62	2.15	-
Balance at the end of the year	4.77	2.15	-
B) Items of other comprehensive income (OCI)			
Balance at the beginning of the year	19.05	-	-
Movement in balance	(6.35)	19.05	-
Balance at the end of the year	12.70	19.05	-
Total	766.11	706.83	1,315.33

Nature and purpose of each reserve

- 18.1** Securities premium - The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of the Companies Act, 2013.
- 18.2** General reserve: The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. The retained earnings represent the net surplus of income over expenses. It is part of free reserves of the Company.
- 18.3** Share Based Payment Reserve: The reserve is created on account of equity share settled options granted to the employees of the Company.

Note 19 Borrowings (Non-current)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Secured Term Loans			
From banks	283.88	240.25	18.73
Unsecured Loans			
Loan			
From banks	13.76	26.36	55.14
From Financial Institutions	41.83	69.84	244.35
Deposits			
Intercompany Deposits	-	212.21	257.12
Directors	-	14.39	6.63
Total	339.47	563.05	581.97

19.1 Security:

- A. Term loan from Axis Bank Ltd. Indore under Emergency Credit Line Guarantee Scheme is secured by way of Extension of Charge on Primary as well as Collateral Security available with the bank for Working Capital Limits.
- B. Term loan from Union Bank of India, Indore under Union Guaranteed Emergency Line Scheme is secured by way of Extension of Charge on Primary as well as Collateral Security available with the bank for Working Capital Limits.
- C. Personal & Corporate Guarantee given on Working Capital Limits also got extended on both term loans.

19.2 Terms of Repayment of Borrowings (Non-Current)

(Rs. in Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as at March 31, 2022	Amount Outstanding	Rate of Interest
Axis Bank (ECLGS)	4 Years	Monthly	27	222.75	9.25%
Union Bank of India (UGECL)	5 Years	Monthly	58	160.00	7.50%
Yes Bank (Vehicle Loan)	5 Years	Monthly	12	7.41	8.48%
Ashv Finance Limited (ECLGS)	4 Years	Monthly	32	16.32	14.00%
India Infoline Finance Company Limited (ECLGS)	4 Years	Monthly	32	5.53	14.00%
Kotak Mahindra Bank Ltd. (ECLGS)	4 Years	Monthly	34	19.00	7.65%
Mas Financial Services Limited (ECLGS)	4 Years	Monthly	33	36.54	14.00%
Jain Sons Finance Limited	2 Years	Monthly	3	14.07	18.00%

(Emergency Credit Line Guarantee Scheme (ECLGS) secured by hypothecation of all current assets with equitable mortgage on existing collateral with bank & one vehicle loan secured by hypothecation of specified vehicle)

Brand Concepts Limited (L51909MH2007PLC174702)
Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Note 20 Lease Liabilities (Non-current)**(Rs. in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Lease Liabilities	628.98	380.50	641.86
Total	628.98	380.50	641.86

20.1 Particulars (Non-current and Current)**(Rs. in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Opening Balance	521.18	788.88	-
Addition on account of transition to Ind AS 116	-	-	788.88
Addition on account of new leases	403.88	81.42	-
Interest on lease liabilities	77.63	91.73	-
Payments towards lease liabilities	(193.38)	(145.03)	-
Remeasurement of lease liabilities	(38.52)	(92.61)	-
Early termination of lease liabilities	-	(203.21)	-
Closing Balance	770.79	521.18	788.88

20.2 The effective interest rate for lease liabilities is 14.26%.

20.3 The following are the amounts recognized in profit or loss:

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Expenses:			
Depreciation expense of right-of-use assets	163.58	166.93	-
Interest expense on lease liabilities	77.63	91.73	-
Remeasurement of lease liabilities	38.52	92.61	-
Expense related to Short term leases	101.00	102.08	-
Income:			
Interest income on security deposit	6.74	6.43	13.61
Realisation of Security Deposit	-	0.83	-
Early termination of lease liabilities (exceptional item)	-	43.61	-
Cash flows:			
Cash outflow for leases (Short term and Long term)	294.38	247.11	-
Total amount recognized in profit or loss	387.47	459.78	13.61

20.4 The undiscounted potential future rental payments:

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Less than one year	232.96	238.44	353.32
1-3 years	433.44	306.03	569.29
More than three years	179.72	384.53	700.86
Total	846.12	929.00	1,623.47

Note 21 Other Financial Liabilities (Non-current)**(Rs. in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Store Deposit	119.66	160.66	60.36
Total	119.66	160.66	60.36

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Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Note 22 Provisions (Non-current)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Employee benefits	80.04	35.03	34.98
Total	80.04	35.03	34.98

Note 23 Borrowings (Current)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Secured			
Loans repayable on demand			
From Banks	1,978.69	1,941.10	1,510.55
Unsecured			
Deposits			
Intercorporate Deposits	-	140.00	100.00
Current maturities of long term borrowings*			
Secured			
Term Loan from banks	106.28	72.21	21.86
Unsecured			
From banks	6.24	33.70	26.54
From Financial Institutions	33.10	195.75	133.29
Total	2,124.31	2,382.76	1,792.24

- 23.1 *Pursuant to Notification dated 24.03.2021 issued by Ministry of Corporate Affairs, current maturity of long term debts have been classified as Short Term Borrowings instead of Other Current Liabilities. Consequently, Short Term Borrowings are increased and Other Current Liabilities are reduced by Rs.1,45,62,236 (Previous Year Rs. 3,01,66,099).

23.2 Security Details

- A. Loans repayable on demand from Axis Bank Ltd. , Indore are Secured by pari-passu charge by way of hypothecation on Company's entire stocks at the Company's Warehouses , stores or at any other places, book debts, receivables and other current assets (both present and future) along with Union Bank of India.

Exclusive charge on the Industrial property situated at Survey No. 140/2/2, Patwari Halka No. 26, Village Musakhedi Tehsil and Dist. Indore- 452001 owned by M/s IFF Overseas Pvt. Ltd.

Exclusive charge on insurance policy of Mr. Pradeep Maheshwari.

Upfront Cash margin: In Name of Brand Concept Ltd. in form FD of Rs 1.50 Crs.

Personal Guarantee of Prateek Maheshwari, Annapurna Maheshwari, Pradeep Maheshwari , Sakshi Rathi Mheshwari & Abhinav Kumar.

Corporate Guarantee of IFF Overseas Pvt. Ltd.

- B. Loans repayable on demand from Union Bank of India , Indore are Secured by pari-passu charge by way of hypothecation on Company's entire stocks at the Company's Warehouses , stores or at any other places, book debts, receivables and other current assets (both present and future) along with Axis Bank Ltd.

Exclusive charge on the Industrial Plot situated at Survey No. 140/2, Peki, Patwari Halka No. 26, Village Musakhedi Tehsil and Dist. Indore- 452001 owned by M/s IFF Overseas Pvt. Ltd.

Exclusive charge on Residential Flat No. G1 Ground Floor , Gurukripa Apartment , Plot No. 14 , RK Puram Colony Owned by Mr. Pradeep Maheshwari.

Exclusive charge on Residential Flat No. G2 Ground Floor , Gurukripa Apartment , Plot No. 14 , RK Puram Colony Owned by Mrs. Annapurna Maheshwari.

Exclusive charge on Residential Flat No. 202 Arms Majestic Plot no. 34-C, Sector F, Slice-3, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.

Exclusive charge on Residential Flat No. 301 Arms Majestic Plot no. 34-C, Sector F, Slice-3, Shahid Bhagat Singh Ward, Indore Owned by Mr. Prateek Maheshwari & Mrs. Sakshi Rathi Maheshwari.

Exclusive charge on insurance policy of Mr. Prateek Maheshwari.

Personal Guarantee of Prateek Maheshwari, Annapurna Maheshwari, Pradeep Maheshwari , Sakshi Rathi Mheshwari & Abhinav Kumar.

Corporate Guarantee of IFF Overseas Pvt. Ltd.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Note 24 Lease Liabilities (Current)**(Rs. in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Lease Liabilities	141.81	140.70	147.03
Total	141.81	140.70	147.03

Note 25 Trade Payables**(Rs. in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Trade Payables	2,196.22	1,964.98	2,928.90
Total	2,196.22	1,964.98	2,928.90

25.1 Trade Payable ageing**(Rs. in Lakhs)**

Particulars	March 31, 2022 (Amount in Rs.)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Disputed dues - MSME	2,187.10	9.12	-	-	2,196.22
(ii) Disputed dues - MSME					

(Rs. in Lakhs)

Particulars	April 01, 2021 (Amount in Rs.)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Disputed dues - MSME	1,795.50	169.46	-	-	1,964.98
(ii) Disputed dues - MSME	-	-	-	-	-

(Rs. in Lakhs)

Particulars	April 01, 2020 (Amount in Rs.)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Disputed dues - MSME	2,914.12	14.78	-	-	2,928.90
(ii) Disputed dues - MSME	-	-	-	-	-

Note 26 Other Financial Liability (Current)**(Rs. in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Interest accrued	-	2.70	-
Payables on purchase of property, plant and equipment	4.14	11.57	31.60
Total	4.14	14.27	31.60

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Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Note 27 Other Liabilities (Current)**(Rs. in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Statutory remittances	49.50	40.44	302.42
Advance from customers	10.28	10.28	15.08
Other Current Liabilities	15.34	15.44	6.50
Total	75.12	66.16	324.00

Note 28 Provisions**(Rs. in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Employee benefits	36.68	57.49	57.06
Provision For Income Tax	3.89	-	-
Total	40.57	57.49	57.06

Note 29 Revenue From Operations**(Rs. in Lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from contracts with customers	8,616.68	4,279.37
Total	8,616.68	4,279.37

Ind AS 115 "Revenue from Contracts with Customers" applies, with limited exceptions, to all revenue arising from contracts with its customers. The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of April 01, 2020 which does not require restatement of comparative period. The Company elected to apply the standard to all contracts as at April 01, 2020. Payment terms with customers vary depending upon the contractual terms of each contract.

Note 30 Other Income**(Rs. in Lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on :		
Bank deposits	15.37	5.95
Other financial assets	6.74	6.43
Remeasurement of lease liabilities	38.52	92.61
Realisation of security deposit (rent)	-	0.83
Miscellaneous income	-	3.81
Total	60.63	109.63

Note 31 Purchases of Stock-in-trade**(Rs. in Lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Purchases	4,680.22	1,935.41
Total	4,680.22	1,935.41

Note 32 Changes in Inventories of Stock-in-trade**(Rs. in Lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the beginning of the year	2,183.04	2,636.63
Inventories at the end of the year	(2,230.84)	(2,183.04)
Changes in inventories of Stock-in-trade	(47.80)	453.59

Brand Concepts Limited (L51909MH2007PLC174702)
Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Note 33 Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	1,014.76	719.08
Contribution to provident & other funds	51.79	38.22
Share based payment to employees	1.76	0.05
Staff Welfare Expenses	15.44	6.44
Total	1,083.75	763.79

Note 34 Finance Cost

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest	371.74	395.20
Finance charges on finance leases	77.63	91.73
Other borrowing costs	31.91	55.56
Stamp Duty	-	16.08
Total	481.28	558.57

Note 35 Depreciation and amortization expenses

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation		
Property, plant and equipment	83.58	105.96
Right-of-use asset	163.58	166.93
Intangible asset	2.42	6.96
Total	249.58	279.85

Note 36 Other Expenses

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Brand License Fees	908.78	473.93
Freight & Cartage	223.36	173.57
Business Development Expenses	190.02	137.11
Legal & Professional Fees	137.33	73.80
Commission & Other Exp. On Sales	188.37	51.47
Packing & Forwarding	104.12	47.70
Travelling Expenses	52.25	19.98
Electricity Expenses	18.08	18.92
Shortage & Pilferage	26.35	18.63
Repairs & Maintenance	38.36	13.70
Rates & Taxes	46.88	87.11
Audit Fees	2.00	1.80
Conveyance Expenses	16.59	6.97
Insurance	21.93	19.10
Rent	101.00	102.08
Bad debts	7.21	4.53
Loss on Disposal of Asset	-	8.81
Commission & Brokerage	4.17	7.17
Other Expenses	38.71	31.62
Total	2,125.51	1,298.00

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Notes to the Consolidated Financial Statements for the year ended March 31, 2022

37 Reconciliation Notes

37.1

(Rs. in Lakhs)

Particulars	As at 31.03.2021				As at 01.04.2020			
	Previous GAAP Balances	Reclassification Adjustments	Effect of Remeasurement under Ind AS	As per Ind AS Balance Sheet	Previous GAAP Balances	Reclassification Adjustments	Effect of Remeasurement under Ind AS	As per Ind AS Balance Sheet
ASSETS								
I. Non-current assets								
(a) Property, Plant & Equipment (Net Block)	285.28	-	439.88	725.16	366.02	-	685.46	1,051.48
(b) Capital Work in Progress	-	-	-	-	19.61	-	-	19.61
(c) Other Intangible Assets	4.79	-	-	4.79	11.76	-	-	11.76
(d) Financial Assets	-	-	-	-	-	-	-	-
(i) Investments	-	2.92	-	2.92	-	-	-	-
(ii) Other Financial Assets	-	144.27	(24.21)	120.06	-	182.79	(31.94)	150.85
(iii) Loans	144.27	(144.27)	-	-	135.71	(135.71)	-	-
(e) Deferred tax assets (Net)	365.79	-	21.27	387.06	127.57	-	30.48	158.05
(f) Other non-current assets	-	6.57	-	6.57	-	2.00	-	2.00
Total non-current assets	800.13	9.49	436.94	1,246.56	660.67	49.08	684.00	1,393.75
II. Current assets								
(a) Inventories	2,183.04	-	-	2,183.04	2,636.63	-	-	2,636.63
(b) Financial Assets	-	-	-	-	-	-	-	-
(i) Trade receivables	3,434.80	-	(7.13)	3,427.67	4,177.34	-	(7.13)	4,170.21
(ii) Cash & Cash Equivalents	214.68	(182.00)	-	32.68	375.57	(310.01)	-	65.56
(iii) Other Bank balances	-	182.00	-	182.00	47.09	262.92	-	310.01
(iv) Loans	468.26	(468.26)	-	-	399.45	(399.45)	-	-
(v) Other Financial Assets	-	11.50	-	11.50	-	-	-	-
(c) Current Tax Assets	-	3.91	-	3.91	-	2.26	-	2.26
(d) Other current assets	-	443.37	-	443.37	-	395.19	-	395.19
Total current assets	6,300.78	(9.48)	(7.13)	6,284.17	7,636.08	(49.09)	(7.13)	7,579.86
Total assets	7,100.91	0.01	429.81	7,530.73	8,296.75	(0.01)	676.87	8,973.61
A. Equity								
(a) Equity Share Capital	1,058.28	-	-	1,058.28	1,058.28	-	-	1,058.28
(b) Other Equity	813.37	-	(106.55)	706.82	1,444.93	-	(129.60)	1,315.32
Total equity (shareholders funds under previous GAAP)	1,871.65	-	(106.55)	1,765.10	2,503.21	-	(129.60)	2,373.60
B. Non-current liabilities								
(a) Financial Liabilities								
(i) Borrowings	561.95	-	1.11	563.06	87.23	-	(5.26)	581.97
(ii) Lease Liabilities	-	-	380.50	380.50	-	-	641.86	641.86
(iii) Other Financial Liabilities	-	160.66	-	160.66	-	60.36	-	60.36
(b) Provisions	78.46	-	(43.42)	35.03	69.20	-	(34.22)	34.98
(c) Other Non-current Liabilities	160.66	(160.66)	-	-	60.36	(60.36)	-	-
Total non-current liabilities	801.07	-	338.19	1,139.25	716.79	-	602.38	1,319.17
C. Current liabilities								
(a) Financial Liabilities								
(i) Borrowings	2,081.10	301.66	-	2,382.77	1,610.55	181.69	-	1,792.25
(ii) Lease Liabilities	-	-	140.68	140.68	-	-	147.02	147.02
(iii) Trade payables	-	-	-	-	-	-	-	-
(a) Total Outstanding Dues of micro enterprises and small enterprises	609.83	-	-	609.83	1,094.90	-	-	1,094.90
(b) Total Outstanding Dues of creditors other than micro and small enterprises	1,242.10	113.04	-	1,355.15	1,673.69	160.31	-	1,834.00
(iv) Other Financial Liabilities	-	14.28	-	14.28	-	31.60	-	31.60
(b) Other current liabilities	495.16	428.97	-	66.18	697.61	(373.61)	-	324.00
(c) Provisions	-	-	57.49	57.49	-	-	57.07	57.07
Total current liabilities	4,428.19	0.01	198.17	4,626.38	5,076.75	(0.01)	204.09	5,280.84
Total liabilities	5,229.26	0.01	536.36	5,765.63	5,793.54	(0.01)	806.47	6,600.01
Total Equity and Liabilities	7,100.91	0.01	429.81	7,530.73	8,296.75	(0.01)	676.87	8,973.61

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Notes-**Reconciliation Notes explaining Ind AS Adjustments**

- 1 On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- 2 The Company has applied the practical expedient as per Para C5 (b) of Appendix C, Effective Date and transition of Ind AS 116, Leases. Accordingly, the Company has applied Ind AS 116 on and from April 01, 2020 retrospectively with the cumulative effect of initially applying the standard as an adjustment to the opening balance of retained earnings at the date of transition. This has resulted in recognising lease liability of Rs. 706.03 Lacs out of which Rs. 147.02 Lacs has been classified as current liability and balance Rs. 559.01 Lacs as Non-current on April 01, 2020. Similarly the Non-current lease liabilities have decreased by Rs. 261.36 Lacs and Current lease liabilities by Rs. 6.34 Lacs as at March 31, 2021. The Right-of-use (ROU) asset, net of amortisation from initial recognition to date of transition, is recognised at Rs. 685.46 Lacs. The net written down value of ROU assets as on March 31, 2021, after considering additions, terminations and amortisations, is Rs. 439.88 Lacs.
- 3 The Security Deposits for leased premises, being refundable in nature, have been classified as financial assets and have been recognised at their fair value, which is the present value of such deposits at the commencement of the lease. The carrying amount of the financial asset is increased by the notional interest. This has resulted in the net reduction in carrying value of such deposits by Rs. 31.94 Lacs and Rs. 24.21 Lacs as at April 01, 2020 and March 31, 2021 respectively.
- 4 Under the Ind AS, the Deferred Tax is calculated on the basis of the Balance Sheet approach and not the Income approach as considered under previous GAAP. Consequently, the Deferred Tax Asset recognized under the Ind AS is higher by Rs. 30.48 Lacs and Rs. 21.27 Lacs as at April 01, 2020 and March 31, 2021 respectively.
- 5 Under Ind AS, the allowance for doubtful debts has been determined based on expected credit loss model. In accordance with Ind AS 109, the Company uses Expected Credit Loss (ECL) model for evaluating impairment of financial assets other than those measured at Fair Value through Profit and Loss (FVTPL). Accordingly, the Provision for Doubtful Debts as at April 01, 2020 has increased by Rs. 7.13 Lacs which is considered adequate as at March 31, 2021 also.
- 6 As per Ind AS 109 - Financial Instruments, at initial recognition the financial liability, measured at amortised cost, is the fair value plus or minus the transaction costs that are directly attributable to the issue of such a financial liability. The interest payable is recognised on the basis of Effective Interest Rate (EIR) which is the rate that exactly discounts the estimated cash payments or receipts through the expected life of the financial liability. This has resulted in the carrying amount of loans being lower by Rs. 5.26 Lacs and higher by Rs. 1.11 Lacs as at April 01, 2020 and March 31, 2021 respectively.
- 7 The employee benefits measured as per Ind AS 19 are higher by Rs. 22.84 Lacs and Rs. 14.07 Lacs as compared to the previous GAAP as at April 01, 2020 and March 31, 2021 respectively. The total provision has been classified as Current and Non-current liability whereas, the same was considered only as Non-current liability under the previous GAAP.

Reclassification Adjustments

- 1 The Short-term loans and advances of Rs. 399.45 Lacs and Rs. 468.26 Lacs classified as current assets as per IGAAP as on April 01, 2020 and March 31, 2021 respectively has been reclassified as under, in accordance with Ind AS.

Particulars	31/Mar/21	1/Apr/20
Non-current Assets		
Investments	2.92	-
Other Non-current assets	6.57	2.00
Total Non-current assets	9.49	2.00
Current Assets		
Other Financial Assets	11.50	-
Current Tax Assets (net)	3.91	2.26
Other Current Assets	443.37	395.19
Total Current Assets	458.78	397.45
Total Assets	468.27	399.45

- 2 Long-term loans and advances under the previous GAAP include Security deposits which is classified as Financial Assets – Others (Non-current) under the Ind AS of Rs. 135.71 Lacs and Rs. 144.27 Lacs as on April 01, 2020 and March 31, 2021.

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- 3 Deposit of Rs. 47.09 Lacs as on April 01, 2020 classified as part of bank balances and Rs. 29.06 Lacs as on March 31, 2021 classified as Long-term loans and advances under the previous GAAP have been reclassified as Non-current Financial Assets under Ind AS.
- 4 Balances with banks to the extent held as margin money against the Letter of Credit of Rs. 310.01 Lacs and Rs. 182.00 Lacs as at April 01, 2020 and March 31, 2021 classified as part of Bank Balances under the previous GAAP have been reclassified as Other Bank Balances under Ind AS.
- 5 Other long-term liabilities include store deposits of Rs. 60.36 Lacs and Rs. 160.66 Lacs as on April 01, 2020 and March 31, 2021, under the previous GAAP have been classified as Other financial liabilities (Non-Current) under the Ind AS.
- 6 Pursuant to Notification dated 24.03.2021 issued by Ministry of Corporate Affairs, current maturity of long term debts have been classified as Short Term Borrowings instead of Other Current Liabilities. Consequently, Short Term Borrowings are increased and Other Current Liabilities are reduced by Rs. 181.69 Lacs and Rs.301.66 Lacs as on April 01, 2020 and March 31, 2021.
- 7 Short term provisions under the previous GAAP being provision for expenses have been classified as trade payables under the Ind AS.
- 8 Trade payables in the previous GAAP of Rs.31.60 Lacs and Rs. 11.57 Lacs as on April 01, 2020 and March 31, 2021 respectively payment on account of purchase of property, plant and equipment have been reclassified as Other Current Financial liabilities under the Ind AS.
- 9 Other Current Liabilities in the previous GAAP of Rs. Rs.2.70 Lacs for Interest payable on borrowings as on March 31, 2021 is reclassified as Other Financial liabilities (Current) under Ind AS.

37.2 Reconciliation of Total Equity as at March 31, 2021 and April 1, 2020

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Total equity (shareholders funds) under revised previous GAAP	1,871.65	2,503.21
Amortisation of Right-of-use (ROU) assets and interest on lease liabilities (net of interest on fair value of security deposits) - Impact of Ind AS 116 accounting	(105.51)	(135.37)
Additional interest charged due to Effective Rate of Interest method as per Ind AS 109	(12.84)	(6.00)
Transaction cost adjusted against amortised cost of loan liabilities as per Ind AS 109	11.74	11.26
Allowance on Expected Credit Loss as per Ind AS 109	(7.13)	(7.13)
Additional employee benefit expenses as per Ind AS 19	(14.89)	(4.62)
Share based payments under Ind AS 102	(0.05)	-
Share based payments recognised in Other Equity as per Ind AS 102	0.05	-
Net Deferred tax assets recognised under the Balance Sheet approach under Ind AS 12	21.27	30.48
Remeasurement of defined benefit obligation recognised in Other Comprehensive Income (OCI)	0.82	(18.23)
Total adjustment to equity	(106.55)	(129.60)
Total equity under Ind AS	1,765.10	2,373.60

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37.3 Effect of Ind AS Adoption on the statement of profit and loss for the year ended March 31, 2021

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2021		
	Previous GAAP	Effect of Re-measurement under Ind AS	As per Ind AS
(I) Revenue from operations	4,279.37	-	4,279.37
(II) Other income	9.77	99.88	109.64
(III) Total Income (I+II)	4,289.14	99.88	4,389.01
(IV) Expenses			
Purchases of stock-in-trade	1,935.41	-	1,935.41
Changes in inventories of stock-in-trade	453.60	-	453.60
Employee benefits expense	753.48	10.33	763.80
Finance costs	460.47	98.10	558.57
Depreciation and amortization expense	112.92	166.93	279.85
Other expenses	1,443.03	(145.03)	1,298.00
Total Expenses (IV)	5,158.91	130.33	5,289.23
(V) Profit before exceptional item and tax (III-IV)	(869.77)	(30.45)	(900.22)
(VI) Exceptional item	-	43.61	43.61
(VII) Profit before tax (V-VI)	(869.77)	13.16	(856.61)
(VIII) Tax expense/ (credit):			
- Current Tax			-
- Deferred Tax	238.22	(11.30)	226.92
Total tax expense / (credit) (VIII)	238.22	(11.30)	226.92
(IX) PROFIT FOR THE YEAR (VII - VIII)	(631.55)	1.86	(629.69)
(X) OTHER COMPREHENSIVE INCOME			
A) Items that will not be reclassified to the statement of profit or loss			
a. Gain / (loss) on remeasurement of the defined benefit plans	-	19.05	19.05
Income tax on above			
Total - (A)	-	19.05	19.05
B) Items that may be reclassified to the statement of profit or loss			
a. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge			
Income tax on above			
Total - (B)	-	-	-
Total other comprehensive income (A+B) (X)	-	19.05	19.05
(XI) TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)	(631.55)	20.91	(610.64)

- 1 Interest on fair value of security deposits and gains on modification of lease liabilities accounted as per Ind AS 116 have resulted in Other Income increasing by Rs. 99.88 Lacs.
- 2 Share based payments accounted as per Ind AS 102 and additional employee benefit cost as per Ind AS 19 have resulted in overall increase of employee benefit cost by Rs. 10.33 Lacs.
- 3 The Finance Cost has increased by Rs. 98.10 Lacs due to application of Effective Interest Rate method as per Ind AS 109 and Interest on lease liabilities recognised as per Ind AS 116.
- 4 The amortisation of Right-of-use (ROU) assets as per Ind AS 116 has resulted in increase in Depreciation and Amortisation cost by Rs. 166.93 Lacs.
- 5 Lease rent expensed under the previous GAAP has been reversed as per Ind AS 116, resulting in reduction in Other Expenses by Rs. 145.03 Lacs.
- 6 The waivers of lease rent of Rs. 43.61 Lacs during COVID-19 period has been recognised in the Statement of Profit and Loss as per the exemptions granted under Ind AS 116.
- 7 Deferred tax expense has reduced by Rs. 11.30 Lacs due to application of Balance Sheet approach under Ind AS -12.
- 8 The Actuarial Gains of Rs. 19.05 Lacs has been recognised in Other Comprehensive Income (OCI) as per Ind AS 19.

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Note 38 Exceptional Item

The Company has elected to apply the practical expedients as per paragraph 46A and 46B of Ind AS 116 with respect to rent concessions during COVID 19 pandemic and has accordingly, credited the waivers/ reduced lease payments to the Statement of Profit and Loss. This has been classified as an Exceptional item.

Note 39 Earning per share (EPS)

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Net Profit after Tax as per Statement of Profit and Loss	56.66	(629.70)
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	56.66	(629.70)
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	105.83	105.83
iii) Weighted Average Potential Equity Shares	0.46	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	106.29	105.83
v) Basic Earnings Per Share (Rs.)	0.54	(5.95)
vi) Diluted Earning Per Share (Rs.)	0.53	(5.95)
vii) Face Value per Equity Share (Rs.)	10.00	10.00

Note 40 Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(i) Names of related parties where there are transactions and description of relationships:

Name of Related Party	Relationship
Key Managerial Personnel (KMP)	
Prateek Maheshwari	Managing Director
Abhinav Kumar	Director & CFO
Relatives of Key Managerial Personnel	
Mrs. Annapurna Maheshwari	Relative of KMP
Mrs. Purva Kumar Proprietor Ara Designs	Relative of KMP
Other (Entities in which the KMP and relatives of KMP have control or significant influence)	
IFF Overseas Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
7E Wellness Pvt. Ltd.	Associate Company

(ii) Details of transaction during the year with related parties:

Particulars	Nature of Transactions	FY 2021-22	FY 2020-21
Prateek Maheshwari	Director Remuneration	56.75	83.00
	Interest Paid	1.89	2.39
	Loan Received	112.50	87.00
Annapurna Maheshwari	Interest Paid	-	-
	Loan Received	-	45.00
Abhinav Kumar	Director Remuneration	54.00	59.85
Mrs. Purva Kumar Prop. Ara Designs	Purchase (Inc GST)	-	8.59
7e Wellness Pvt. Ltd.	Sales (Inc GST)	1.29	-
IFF Overseas Private Limited	Purchase (Inc GST)	137.70	3.97
	Electricity Reimbursement	1.44	-
	Rent (Inc GST)	17.70	17.21

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Receivable (Payable) as at end of the year

Particulars	Nature of Transactions	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Prateek Maheshwari	Director Remuneration	-	(3.16)	(9.01)
	Interest Paid	-	(2.39)	(5.41)
	Loan Received	-	(12.00)	(1.10)
Annapurna Maheshwari	Interest Paid	-	-	(0.12)
	Loan Received	-	-	-
Abhinav Kumar	Director Remuneration	(2.42)	(4.03)	-
Ara Designs (Proprietor Purva Kumar)	Purchase (Inc GST)	-	-	-
7E Wellness Pvt. Ltd.	Sales (Inc GST)	1.29	-	-
IFF Overseas Private Limited	Purchase (Inc GST)	11.09	-	-
	Electricity Reimbursement	-	-	-
	Rent (Inc GST)	-	(27.51)	-

The related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

(iii) Compensation of Key Management Personnel

The remuneration of directors during the year was as follows:-

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Prateek Maheshwari	56.75	83.00	83.00
Abhinav Kumar	54.00	59.85	84.00
Termination benefits	39.42	38.13	36.50
Total	150.17	180.98	204

Certain KMP's also participate in post employment benefits plans prepared by the Company.

The amount in respect of these towards the KMP's cannot be segregated as these are based on actuarial valuation for all employees of the Company.

Note 41 Ratios

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020	Reasons
Current Ratio	1.33	1.36	1.44	Not Applicable.
Debt-Equity Ratio	1.76	1.96	1.33	Not Applicable.
Debt Service Coverage Ratio	0.87	0.24	Not Applicable.	The Company's Business was badly affected due to outbreak of covid-19 which resulted into lockdown in most of the period during the F.Y. 2020-21 and the situation normalized after the 2 months of current Financial Year. this improvement from immediate Previous year resulted in to high increase in the income of the company compare to same period in preceeding year.
Return on Equity Ratio	0.04	(0.30)	Not Applicable.	High increase in revenue in fy 21-22 resulted in Profit compare to heavy loss in fy 20-21

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Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020	Reasons
Inventory turnover ratio	2.10	0.99	Not Applicable.	The company's revenue almost doubled during in current financial year compared to last financial year, last f.y. was badly affected due to outbreak of covid-19, further better inventory management & reduction of imports during this year.
Trade Receivables turnover ratio	2.68	1.13	Not Applicable.	The Company has excersized better debtor managment and reduce the credit period allowed to the debtors and some checks in credit policy terms.
Trade payables turnover ratio	2.25	0.79	Not Applicable.	As the company has excersized better inventory and debtor management the funds were applied in paying off the creditors.
Net capital turnover ratio	5.65	2.58	Not Applicable.	The Increase in turnover and efficient use of inventory and debtors management has resulted in to achiving higher net capital turnover ratio.
Net profit ratio	0.01	(0.15)	Not Applicable.	Preceeding year was badly affected due to covid lockdown where as the current year working is better then the normal which has resulted in to turning the net profit ratio from negative to positive.
Return on Capital employed	0.15	(0.08)	Not Applicable.	Due to outbreak of covid-19 which resulted in to lockdown during most of the period in preceeding year the company had to incur heavy fixed overheads resulting into negative return on capital employed, the situation changed postively during the year.
Return on investment	-	-	Not Applicable.	

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Current Ratio	Current Asset
	Current Liabilities
Debt-Equity Ratio	Total Debt
	Shareholders' Equity
Debt Service Coverage Ratio	Earnings available for debt services
	Interest & Lease Payments + Principal Repayments
	Earnings available for debt services = Net profit (Earning after taxes) + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed Asset
	Debt service = Interest & Lease Payments + Principal Repayments
	"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.
Return on Equity Ratio	Net Profit after taxes - Preference dividend (if any)
	Average Shareholder's Equity
Inventory turnover ratio	Cost of goods sold or Sales
	Average Inventory
	Average Inventory = (Opening and Closing Inventory)/2
Trade Receivables turnover ratio	Net Credit Sales
	Average Accounts Receivable
	Net credit sales consist of gross credit sales - sales return.
Trade payables turnover ratio	Net Credit Purchases
	Average Accounts Payables
	Net credit purchases consist of gross credit purchases - purchase return.
Net capital turnover ratio	Net Sales
	Working Capital
	Net sales = total sales - sales returns. Working capital = Current assets - current liabilities.
Net profit ratio	Net Profit after tax
	Net Sales
	Net sales = total sales - sales returns.
	Earnings before interest and taxes (EBIT)
	Capital Employed
Return on Capital employed	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
Return on investment	$\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}$
	$\{MV(T0) + \text{Sum } [W(t) * C(t)]\}$
	T1 = End of time period
	T0 = Beginning of time period
	t = Specific date falling between T1 and T0
	MV(T1) = Market Value at T1
	MV(T0) = Market Value at T0
	C(t) = Cash inflow, cash outflow on specific date
	W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

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Note 42 Contingent Liabilities And Commitments

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Contingent Liabilities			
(i) Sales Tax Demand in Appeal / (Amount Paid)	70.27	89.21	199.77
(ii) Disputed statutory dues	24.63	36.60	31.43
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for and (Advances paid)	-	-	19.61

Note 43 Capital Management

The Company's capital management objectives are:

- (a) to ensure the Company's ability to continue as a going concern; and
- (b) to provide an adequate return to shareholders through optimization of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents, bank balances (excluding earmarked balances with banks).

Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.

Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Non-Current Liabilities	1,168.15	1,139.26	1,319.18
Current borrowings	2,124.31	2,382.77	1,792.25
Lease liabilities	770.79	521.18	788.88
Gross Debt	4,063.25	4,043.20	3,900.31
Cash and Cash Equivalents	41.56	32.68	65.56
Net Debt (A)	4,021.69	4,010.53	3,834.75
Total Equity (As per Balance Sheet) (B)	1,837.44	1,765.10	2,373.60
Net Gearing (A/B)	2.19	2.27	1.62

Note 44 Fair Value measurement hierarchy/ Categories of Financial Instrument:

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Financial Assets			
At Amortized cost			
Trade Receivables	3,011.24	3,427.67	4,170.21
Cash and Bank Balances	41.56	32.68	65.56
Other Financial Assets	115.75	131.55	150.85
Investments	24.01	2.92	-
At Fair value through profit and loss			
Investments	-	-	-
At Fair value through other comprehensive income			
Investments	-	-	-
Financial Liabilities			
At Amortized cost			
Borrowings	2,463.78	2,945.82	2,374.22
Lease liabilities	770.79	521.18	788.88
Trade Payables	2,196.22	1,964.98	2,928.90
Other Financial Liabilities	123.80	174.94	91.96

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Note 45 Financial Risk Management:

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to meet its contractual obligations causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Financial assets for which loss allowances is measured using the expected credit loss			
Trade receivables			
less than 180 days	2,448.24	2,442.85	3,465.05
180 - 365 days	289.46	75.53	607.33
beyond 365 days	273.53	909.29	97.84
Total	3,011.23	3,427.67	4,170
Movement in the expected credit loss allowance on trade receivables			
Balance at the beginning of the year	(7.13)	(7.13)	-
Addition	(10.69)	-	(7.13)
Recoveries	-	-	-
Balance at the end of the year	(17.82)	(7.13)	(7.13)
Trade receivables balance at the end of the year	2,993.41	3,420.54	4,163.09

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its financial obligation as it becomes due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities :

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2022
Non derivative				
Borrowings	2,124.31	241.69	97.78	2,463.78
Lease liabilities	141.81	290.33	338.65	770.79
Trade payables	2,196.22	-	-	2,196.22
Other financial liabilities	4.14	-	119.66	123.80
Total	4,466.48	532.02	556.09	5,554.59

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2021
Non derivative				
Borrowings	2,382.77	538.31	24.75	2,945.82
Lease liabilities	140.68	154.77	225.74	521.18
Trade payables	1,964.98	-	-	1,964.98
Other financial liabilities	14.28	-	160.66	174.94
Total	4,502.71	693.08	411.15	5,606.92

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at April 01, 2020
Non derivative				
Borrowings	1,792.25	581.97	-	2,374.22
Lease liabilities	147.02	241.29	400.57	788.88
Trade payables	2,928.90	-	-	2,928.90
Other financial liabilities	31.60	-	60.36	91.96
Total	4,899.77	823.26	460.93	6,183.96

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Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Foreign exchange risk:

The Company is exposed to foreign exchange risk due to import of handbags and certain part of luggages. In fy 21-22 company has imported goods worth 5.41 Lacs USD (FOB Value).

Sensitivity:

There is no effect of fluctuation of foreign currency in the Company for the years ended March 31, 2022; March 31, 2021 and April 01, 2020.

Hedge Accounting:

The Company does not have any financial instruments which are subject to benchmark reforms. Consequentially, the Company does not have any risk of being exposed to such interest rate benchmark reforms.

Note 46 Employee benefit plans:**Risks**

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

i) **Investment risk** - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

ii) **Interest rate risk** - A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

iii) **Longevity risk** - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

iv) **Salary risk** - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Expense recognized in the statement of profit and loss (Refer Note 33)			
Current service cost	21.37	13.28	16.04
Interest cost	6.29	6.26	3.68
Expected return on plan assets	-	-	-
Expense charged to the statement of profit and loss	27.66	19.54	20
Remeasurement of defined benefit obligation recognized in other comprehensive income			
Actuarial loss/(gain) on defined benefit obligation	6.35	(19.05)	18.23
Actuarial gain on plan assets			
Expense/(income) charged to other comprehensive income	6.35	(19.05)	18
Reconciliation of defined benefit obligations			
Obligation as at the beginning of the year	92.53	92.04	54.09
Current service cost	21.37	13.28	16
Interest cost	6.29	6.26	4
Benefits paid	(5.94)	-	-
Actuarial (gains)/losses on obligations due to change in demographic assumptions	6.35	(19.05)	18.23
due to change in financial assumptions	-	-	2.50
due to experience	6.35	(19.05)	15.73
Obligation as at the year end	120.60	92.53	92.04

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Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Reconciliation of liability/(asset) recognized in the Balance sheet			
Present value of commitments (as per Actuarial Valuation)	120.60	92.53	92
Fair value of plan assets	-	-	-
Net (asset)/liability recognized in the financial statement	120.60	92.53	92

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Reconciliation of plan assets			
Plan assets as at the beginning of the year	-	-	-
Expected return	-	-	-
Actuarial gain	-	-	-
Employer's contribution during the year	-	-	-
Benefits paid	-	-	-
Plan assets as at the year end	-	-	-

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Assumptions :			
Discount rate	6.80%	6.80%	6.80%
Expected return on plan assets	N.A.	N.A.	N.A.
Expected rate of salary increase	7.00%	7.00%	7.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Employee turnover	30.00%	30.00%	30.00%
Retirement Age (years)	60	60	60

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Sensitivity analysis:			
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period			
Impact on defined benefit obligation			
Delta effect of +1% change in discount rate	113.49	89.75	89.27
Delta effect of -1% change in discount rate	128.66	95.49	94.99
Delta effect of +1% change in salary escalation rate	128.57	95.45	94.95
Delta effect of -1% change in salary escalation rate	113.44	89.73	89.25
Delta effect of +1% change in rate of employee turnover	120.56	92.51	92.02
Delta effect of -1% change in rate of employee turnover	120.65	92.55	92.06
Maturity analysis of projected benefit obligation for next			
1st year	36.68	57.49	57.06
2nd year	14.69	14.93	16.86
3rd year	12.07	9.78	11.05
4th year	10.56	6.41	7.37
5th year	8.04	4.82	4.69
Thereafter	36.57	19.23	23.22
The major categories of plan assets are as under			
Central government securities			
Bonds and securities			

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Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Note 47 Employee share based payment plans:

47.1 The Company has Employee Stock Option Scheme, i.e., ESOP Scheme - 2020 under which options have been granted. Total Number of options available that is available under this scheme is 2,11,656 out of which company has offered 75,000 options with 3 different vesting periods

Details of number of options outstanding have been tabulated below:

Particulars	As at 31st March, 2022	
	Outstanding Stock options (numbers)	Exercise price
Outstanding at the commencement of the year	75,000	25.00
Granted during the year	-	-
Exercised during the year	-	-
Lapsed during the year	-	-
Outstanding at the end of the year	75,000	25.00
Exercisable at the end of the year	75,000	25.00

Particulars	As at 31st March, 2021	
	Outstanding Stock options (numbers)	Exercise price
Outstanding at the commencement of the year	-	-
Granted during the year	75,000	25.0
Exercised during the year	-	-
Lapsed during the year	-	-
Outstanding at the end of the year	75,000	25.0
Exercisable at the end of the year	75,000	25.0

Particulars	As at 31st March, 2020	
	Outstanding Stock options (numbers)	Exercise price
Outstanding at the commencement of the year	-	-
Granted during the year	-	-
Exercised during the year	-	-
Lapsed during the year	-	-
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-

47.2 Compensation expenses arising on account of share based payments

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Expenses arising from equity-settled share based payment transactions	176,269	5,377	-

47.3 Fair Value on the date of grant

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

During the year no (Previous Year 75000) options were granted under the Scheme to the eligible employees of the Company. The model inputs for options granted during the year and year ended at 31st March, 2022 included as mentioned below:

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
a) Weighted average exercise price (INR)	25.00	25.00	
b) Grant date:	20/03/2021	20/03/2021	N.A.
c) Vesting year:	3 years	3 years	N.A.
d) Share Price at grant date:	25.00	25.00	N.A.
e) Option Price at grant date:	(a) 2.85	(a) 2.85	N.A.
	(b) 4.38	(b) 4.38	N.A.
	(c) 6.29	(c) 6.29	N.A.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Note 48 Relationship with Struck off Companies

There are no transactions with struck-off companies.

Note 49 Estimation of uncertainties relating to the global health pandemic COVID-19

In the period ended 31st March, 2021 the Company's operations have been adversely impacted by the outbreak of COVID-19 pandemic. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results and its liquidity, including assessment of recoverable value of its assets comprising trade receivables and others. In view of the changing circumstances, the Company has adopted new business strategies and enhanced its market through online platforms which, coupled with the recovery across all markets of operations, has given encouraging performance. The Company resumed normal operations to some extent at the end of first quarter & fully resumed operations by end of second quarter. Management has made a fair assessment of the situation and by considering all the factors, no significant adverse impact is expected on the financial position of the Company.

Note 50 Details of Crypto Currency or Virtual Currency:-

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note 51 Details Of Tax Expenses

Particulars	As at March 31, 2022	As at March 31, 2021
Particulars		
Reconciliation of Tax Expenses		
Profit Before Tax	104.75	(856.61)
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	26.37	(215.61)
Tax effect of:		
IndAS Adjustments		
Exempted Income/ Income at Special Rate		
Expenses disallowed - Expenses that are not deductible in determining taxable profit		
Deductions under chapter VIA		
Tax at Special Rate on LTCG		
(Short)/Excess Provision of earlier years		
Interest on Shortfall of Advance Tax		
Current Tax Provision (A)		
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets		
Deferred Tax Provision (B)		
Tax Expenses recognised in Statement of Profit and Loss (A+B)		
Effective Tax Rate		

Note 52 Additional Regulatory Information:-

- 1 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988)
- 2 The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts.
- 3 The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.
- 4 The Company has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
- 5 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC) except for 3 Loans From Mas financial Services.
- 6 The Company has no subsidiary. The clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.
- 7 Title deeds of immovable properties not held in the name of Company. Details of all the immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) whose deeds are held in the name of the Company.
- 8 There are no investment in properties
- 9 The Company has not revalued its Property, Plant and Equipment during the year.
- 10 The Company has not revalued its intangible assets during the year.
- 11 During the year, the Company has not issued any securitites.
- 12 The amount borrowed from Banks and Financial Institution have been used for the specific purpose it was taken.

Brand Concepts Limited (L51909MH2007PLC174702)

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

Note 53 Reassessment of Lease Liability

During the year, resulting from the COVID-19 effect, the Company has renegotiated the lease terms which has resulted in change in the lease amount. Accordingly, the Company has measured the lease liability to reflect changes to the lease payments. The amount of Remeasurement of lease liability has been recognized in the Statement of Profit and Loss.

Note 54 Rounding off

The figures appearing in financial statements have been rounded off to the nearest lakhs, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

Note 55 Approval of Financial Statements

The Financial Statements were approved for issue by Board of directors in its meeting held on 25th May, 2022.

Note 56 Operating Segments

The Group has only one reportable operating segment i.e. "Trading of Travel Bags and accessories".

The revenue from one customer aggregates to Rs. 2,620.21 lakhs (Rs. 810.62 lakhs for year 2020-21) amounted to 10% or more of the total revenue.

The revenues from external customers are attributable to India.

The non-current assets are also located within India.

Note 56 Consolidated Financial Statements

Name of the entity in	Net Asset i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
1	2	3	4	5	6	7	8	9
Associates (Investment as per the Indian	-	-	-23.0%	(13.1)	0.0%	-	0.0%	-
7e Wellness India Pvt. Ltd.								
Total								

As per our report of even date

For Maheshwari & Gupta

Chartered Accountants

ICAI Firm Registration No.: 006179C

CA. R.L. Maheshwari

Partner (M.No. 070952)

Place: Indore

Date: May 25, 2022

For and on behalf of the Board of Directors of**Brand Concepts Limited****Prateek Maheshwari**

(Managing Director)

DIN (00039340)

Abhinav Kumar

(CFO & Whole Time Director)

DIN (06687880)

Swati Gupta

(Company Secretary)

M. No. (A 33016)

BRAND CONCEPTS LIMITED

REGISTERED OFFICE

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CORPORATE OFFICE

140/2/2, Musakhedi Square, Ring Road, Indore - 452 001 (M. P.)